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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 11 November 2022.

1. **General information**

FNS Holdings Public Company Limited (formerly Finansa Public Company Limited) (the “Company”) was incorporated as a limited company under Thai law on 7 December 1989, registered the change of its status to a public company limited on 19 June 2002 and listed on the Stock Exchange of Thailand on 25 September 2002. The Company’s registered office at 345 Surawong Road, 6th Floor, 345 Surawong Building, Suriyawong, Bangrak, Bangkok. The Company operates its business in Thailand and its principal activity is to invest in and provide finance and management advisory services to its affiliated and related parties. Furthermore, the Company’s subsidiaries also provide investment business.

On 28 April 2022, the ordinary shareholders’ meeting passed a resolution to change the Company’s name and seal from “Finansa Public Company Limited” to “FNS Holdings Public Company Limited”. The Company registered the change of the Company’s name with the Ministry of Commerce on 6 May 2022.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended   
31 December 2021.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

1. **Related parties**

Relationships with subsidiaries, associates and joint venture are described in notes 5 and 6.

The Group and the Company has no significant changes in relationship with related parties and the pricing policies, except for those disclosed in note 9.

The Company has extensive transactions and relationships with its subsidiaries, associates, joint venture and related parties. Accordingly, the accompanying financial statements may not necessary be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

|  |  | **Consolidated** | | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** |  | **financial statements** | | | |  | **financial statements** | | |
| ***Nine-month period ended 30 September*** |  | 2022 |  | 2021 |  | | 2022 |  | 2021 |
|  |  | *(in thousand Baht)* | | | | | | | |
| **Continuing operation** |  |  |  |  |  | |  |  |  |
| **Subsidiaries** |  |  |  |  |  | |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  | |  |  |  |
| and management business |  | - |  | - |  | | 6,000 |  | 6,000 |
| Interest income |  | - |  | - |  | | - |  | 8,676 |
| Finance costs |  | - |  | - |  | | 2,038 |  | - |
|  |  |  |  |  |  | |  |  |  |
| **Associates** |  |  |  |  |  | |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  | |  |  |  |
| and management business |  | 1,800 |  | 1,800 |  | | 1,800 |  | 1,800 |
| Interest income |  | 16,415 |  | 675 |  | | 16,415 |  | 675 |
| Dividend income |  | - |  | - |  | | 29,202 |  | 29,033 |
| Rental and service income |  | - |  | 3,562 |  | | - |  | 3,562 |
| Selling agent fee and other fee |  | - |  | 5,844 |  | | - |  | 500 |
| Rental and service expenses |  | 1,869 |  | 1,572 |  | | 1,869 |  | 1,572 |
|  |  |  |  |  |  | |  |  |  |
| **Joint venture** |  |  |  |  |  | |  |  |  |
| Interest income |  | 9,638 |  | 1,681 |  | | 9,638 |  | 1,681 |
|  |  |  |  |  |  | |  |  |  |
| **Other related parties** |  |  |  |  |  | |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  | |  |  |  |
| and management business |  | 4,000 |  | 2,250 |  | | 4,000 |  | 2,250 |
| Rental and service income |  | 44 |  | 35 |  | | 44 |  | 35 |
|  |  |  |  |  |  | |  |  |  |
| **Key management personnel** |  |  |  |  |  | |  |  |  |
| Short-term management and director’s remuneration |  | 22,137 |  | 18,803 |  | | 22,137 |  | 18,803 |
| Long-term management and director’s remuneration |  | 876 |  | 866 |  | | 876 |  | 866 |
|  |  |  |  |  |  | |  |  |  |
| **Discontinued operation** |  |  |  |  |  | |  |  |  |
| **Subsidiary** |  |  |  |  |  | |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  | |  |  |  |
| and management business |  | - |  | - |  | | 5,867 |  | 13,200 |
| Gain on disposal of building and equipment |  | 298,806 |  | - |  | | 298,806 |  | - |
| Rental and service income |  | - |  | - |  | | 428 |  | 3,578 |
| Selling agent fee and other fee |  | - |  | - |  | | - |  | 1,186 |
| Rental and service expenses |  | - |  | - |  | | 613 |  | - |
| Finance costs |  | - |  | - |  | | 902 |  | 9,682 |
|  |  |  |  |  |  | |  |  |  |
| **Associates** |  |  |  |  |  | |  |  |  |
| Revenue from securities business |  | 5,484 |  | 7,080 |  | | 5,484 |  | - |
|  |  |  |  |  |  | |  |  |  |
| **Other related parties** |  |  |  |  |  | |  |  |  |
| Revenue from securities business |  | - |  | 4,082 |  | | - |  | - |
|  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  | |  |  |  |
| **Key management personnel** |  |  |  |  |  | |  |  |  |
| Short-term management and director’s remuneration |  | 4,946 |  | 4,492 |  | | - |  | - |
| Long-term management and director’s remuneration |  | 187 |  | 143 |  | | - |  | - |

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
| ***Balances with related parties*** | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Service income receivables | - |  | - |  | - |  | 45 |
| Short-term loans and advances to  related parties | - |  | - |  | - |  | 867 |
| Short-term loans from related parties | - |  | - |  | 156,584 |  | 690,200 |
| Accrued interest expenses | - |  | - |  | 2,167 |  | 165 |
| Guarantee deposits | - |  | - |  | - |  | 1,044 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Service income receivables | 214 |  | 1,498 |  | 214 |  | 214 |
| Other receivables | 8,363 |  | 1,682 |  | 8,363 |  | 1,682 |
| Short-term loans and advances to  related parties | 214,513 |  | 267,028 |  | 214,513 |  | 267,028 |
| Rental deposits | 741 |  | 137 |  | 741 |  | 137 |
|  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |
| Short-term loans and advances to   related parties | 228,000 |  | 128,000 |  | 228,000 |  | 128,000 |
| Other receivables | 10,984 |  | 1,456 |  | 10,984 |  | 1,456 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Service income receivables | 7 |  | 5 |  | 7 |  | 5 |
| Accrued service expenses | - |  | 11 |  | - |  | 11 |

***Significant agreements with related parties***

The Company has entered into service agreements with its subsidiaries and a related party. These agreements require the Company to provide services, including management, marketing, and other business operation support to the subsidiaries and a related party. The Company charged service fees as agreed by both parties based on estimated time spent and cost incurred plus margin. Service fees for each company for the years 2022 and 2021 were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2022 | | |  | 2021 | | |
| Company name |  | Period of agreement |  | Annual fee |  | Period of agreement |  | Annual fee |
|  |  |  |  | *(in thousand Baht)* |  |  |  | *(in thousand Baht)* |
| Finansa Securities Limited (1) |  | 1 January - 31 August 2022 |  | 8,121 |  | 1 January - 31 December 2021 |  | 16,000 |
| Finansa Fund Management Ltd. |  | 1 January - 31 December 2022 |  | 8,000 |  | 1 January - 31 December 2021 |  | 8,000 |
| Prospect Development Co., Ltd. |  | 1 January - 31 December 2022 |  | 3,000 |  | 1 January - 31 December 2021 |  | 3,000 |

(1) Finansa Securities Limited is the Company’s subsidiary until 4 May 2022.

The Company has entered into a service agreement with a subsidiary of which the Company will provide compliance and board secretary services. The agreement period is 1 January - 31 May 2022, with charged service fee as agreed by both parties at Baht 666,666.7 per annum.

The Company has entered into a service agreement with an associate company of which the Company will provide information technology services to the associate and its related parties. The Company charged service fee as agreed by both parties at Baht 200,000 per month.

In addition, a subsidiary had paid advisory fee to managements for the nine-month periods ended   
30 September 2022 and 2021 amounted to Baht 2.8 million and Bath 2.6 million, respectively. Such cost is presented as part of investment, advisory and management business expenses in the consolidated statement of comprehensive income.

1. **Loans to others**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate**  **financial statements** | | |
|  |  | 30 September |  | 31 December |
|  |  | 2022 |  | 2021 |
|  |  | *(in thousand Baht)* | | |
| Loans to others |  | 86,800 |  | 113,000 |
| *Less* allowance for expected credit loss |  | (13,000) |  | (13,000) |
| Loans to others, net |  | 73,800 |  | 100,000 |
| *Less* current portion |  | (73,800) |  | (100,000) |
| **Loans to others, net of current portion** |  | **-** |  | **-** |

***4.1 Classified by type of loans***

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | | |
|  | 30 September |  | 31 December |
|  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | |
| Bill of exchange | 13,000 |  | 13,000 |
| Loans | 73,800 |  | 100,000 |
| Total other loans | 86,800 |  | 113,000 |
| *Les*s allowance for expected credit loss | (13,000) |  | (13,000) |
| **Total** | **73,800** |  | **100,000** |

***4.2 Classified by remaining period of the contract***

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | | |
|  | 30 September |  | 31 December |
|  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | |
| At call (including defaulted contracts) | 13,000 |  | 13,000 |
| Within 1 year | 73,800 |  | 100,000 |
| **Total** | **86,800** |  | **113,000** |

***Allowance for expected credit loss***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate**  **financial statements** | | |
|  |  | 30 September |  | 31 December |
|  |  | 2022 |  | 2021 |
|  |  | *(in thousand Baht)* | | |
| Beginning balances of the period/year |  | 13,000 |  | 45,896 |
| Reversal |  | - |  | (32,896) |
| **Ending balances of the period/year** |  | **13,000** |  | **13,000** |

1. **Investment in subsidiaries**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Dividend income  for the nine-month | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Company name | Nature of business | Country | Paid-up share capital | | |  | Shareholding | | |  | Carrying amount under cost method | | |  | period ended | | |
|  |  |  | 30 September |  | 31 December |  | 30 September |  | 31 December |  | 30 September |  | 31 December |  | 30 September | | |
|  |  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  |  |  | *(in thousand Baht)* | | |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finansa Securities Limited (1) | Securities | Thailand | 400,000 |  | 700,000 |  | - |  | 100.0 |  | - |  | 734,709 |  | - |  | - |
| Finansa Fund Management Limited | Investment | Cayman | 690 |  | 690 |  | 100.0 |  | 100.0 |  | 151,790 |  | 151,790 |  | - |  | - |
|  |  | Islands | (ordinary shares) |  | (ordinary shares) |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 5,732 |  | 5,732 |  | 100.0 |  | 100.0 |  | 573,198 |  | 573,198 |  | - |  | - |
|  |  |  | (preference shares) |  | (preference shares) |  |  |  |  |  |  |  |  |  |  |  |  |
| Finansa (Combodia) Ltd. | Investment advisory | Cambodia | 192 |  | 192 |  | 100.0 |  | 100.0 |  | 204 |  | 204 |  | - |  | - |
| Total |  |  |  |  |  |  |  |  |  |  | 725,192 |  | 1,459,901 |  | - |  | - |
| *Less* allowance for impairment |  |  |  |  |  |  |  |  |  |  | (204) |  | (204) |  |  |  |  |
| **Investment in subsidiaries, net** |  |  |  |  |  |  |  |  |  |  | **724,988** |  | **1,459,697** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (1) On 17 December 2021, the Extraordinary General Meeting of the subsidiary’s shareholders passed a resolution to approve the decrease of the subsidiary’ registered capital amounting to Baht 300 million. The decrease of registered capital is completed on 24 January 2022. The Company already received paid back share subscription on the same date. On 5 May 2022, the Group disposed all investment in ordinary shares of Finansa Securities Limited to FSS International Investment Advisory Securities Company Limited. | | | | | | | | | | | | | | | | | |

1. **Investment in associates and joint venture**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Consolidated financial statements** | | | | | | | | | | | | | | | | |
| Company name |  | Nature of business |  | Country |  | Shareholding | | |  | Cost | | |  | Equity method | | |
|  |  |  |  |  |  | 30 September |  | 31 December |  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  |  |  |  |  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  |  |  |  |  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Plc. |  | Land and building development |  | Thailand |  | 31.5 |  | 31.5 |  | 1,376,516 |  | 1,376,516 |  | 1,325,160 |  | 1,360,243 |
| Prospect Logistics and Industrial  Leasehold Real Estate Investment Trust |  | Property Fund & REITs |  | Thailand |  | 23.0 |  | 23.0 |  | 533,329 |  | 544,452 |  | 505,024 |  | 527,191 |
| Kanom Café Co., Ltd. |  | Cafe, bakery  and restaurant business |  | Thailand |  | 30.0 |  | 30.0 |  | 60,000 |  | 60,000 |  | 47,398 |  | 53,458 |
| ***Joint venture*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BFTZ Wangnoi Co., Ltd. |  | Developing factory building and warehouse  for rent |  | Thailand |  | 50.0 |  | 50.0 |  | 2,500 |  | 2,500 |  | 1,740 |  | 2,090 |
| ***Subsidiaries’ associate*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Siam Investment Partners, L.P.(1) |  | General partner  of a fund |  | Cayman Islands |  | 50.0 |  | 50.0 |  | 3,786 |  | 3,786 |  | 660 |  | 660 |
| **Total** |  |  |  |  |  |  |  |  |  | **1,976,131** |  | **1,987,254** |  | **1,879,982** |  | **1,943,642** |
| *Less* allowance for impairment |  |  |  |  |  |  |  |  |  | (3,126) |  | (3,126) |  |  |  |  |
| **Investment in associates and joint venture, net** |  |  |  |  |  |  |  |  |  | **1,973,005** |  | **1,984,128** |  |  |  |  |

(1) Siam Investment Partners, L.P. is under liquidation process.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Dividend income  for the nine-month | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Company name | Nature of business | Country | Paid-up share capital | | |  | Shareholding | | |  | Carrying amount under cost method | | |  | period ended | | |
|  |  |  | 30 September |  | 31 December |  | 30 September |  | 31 December |  | 30 September |  | 31 December |  | 30 September | | |
|  |  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  |  |  | *(in thousand Baht)* | | |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Plc. | Land and building |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | development | Thailand | 1,091,205 |  | 1,091,205 |  | 31.5 |  | 31.5 |  | 1,376,516 |  | 1,376,516 |  | - |  | - |
| Prospect Logistics and Industrial | Property Fund |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leasehold Real Estate Investment Trust | and REITs | Thailand | 2,450,000 |  | 2,450,000 |  | 23.0 |  | 23.0 |  | 533,329 |  | 544,452 |  | 29,202 |  | 29,033 |
| Kanom Café Co., Ltd. | Café, bakery and  restaurant business | Thailand | 127,860 |  | 127,860 |  | 30.0 |  | 30.0 |  | 60,000 |  | 60,000 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  | **1,969,845** |  | **1,980,968** |  | **29,202** |  | **29,033** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Joint venture*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BFTZ Wangnoi Co., Ltd. | Developing factory  building and  warehouse for rent | Thailand | 5,000 |  | 5,000 |  | 50.0 |  | 50.0 |  | 2,500 |  | 2,500 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  | **2,500** |  | **2,500** |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total** | |  |  |  |  |  |  |  |  |  | **1,972,345** | **,** | **1,983,468** |  | **29,202** |  | **29,033** |

1. **Debentures**

***7.1 Short-term debentures***

Outstanding of short-term debentures issued by the Company which are charged interest at the rates with reference to the Money Market rate were as follows:

|  | **Consolidated and separate**  **financial statements** | | |
| --- | --- | --- | --- |
|  | 30 September |  | 31 December |
|  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | |
| ***Short-term debentures*** | - |  | 300,000 |
|  | **-** |  | **300,000** |

***7.2 Long-term debentures***

Outstanding of long-term debentures issued by the Company which are charged interest at the rates with reference to the Money Market rate were as follows:

|  | **Consolidated and separate**  **financial statements** | | |
| --- | --- | --- | --- |
|  | 30 September |  | 31 December |
|  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | |
| ***Long-term debentures*** |  |  |  |
| Mature in 2022 | 200,000 |  | 340,000 |
| Mature in 2023 | 300,000 |  | 300,000 |
| Mature in 2025 | 366,800 |  | 366,800 |
|  | 866,800 |  | 1,006,800 |
| *Less* current portion | (500,000) |  | (340,000) |
|  | **366,800** |  | **666,800** |

1. **Segment information**

The Group has been operating in investment, advisory and management business, which is organised and managed separately and carried out in various geographical areas. Although its subsidiaries are registered and incorporated in various countries, their ultimate assets and investments are mainly in Asia. Therefore, no geographical segment information is presented.

|  | **Consolidated financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Investment, |  |  |  |  |
|  | advisory and |  |  |  | Consolidated |
|  | management |  |  |  | financial |
| ***Nine-month period ended 30 September 2022*** | business |  | Elimination |  | statements |
|  | *(in thousand Baht)* | | | | |
| Revenue from external customers |  |  |  |  |  |
| Service income | 8,721 |  | - |  | 8,721 |
| Gain on investments | 5,512 |  | - |  | 5,512 |
| Interest income and dividend | 62,837 |  | - |  | 62,837 |
| Inter-segment revenue | 43,235 |  | (43,235) |  | - |
| **Total revenue** | **120,305** |  | **(43,235)** |  | **77,070** |
| Segment income (loss) | 55,060 |  | (36,806) |  | 18,254 |
| Unallocated income and expenses: |  |  |  |  |  |
| Gain on disposal of building and equipment | - |  | - |  | 298,806 |
| Other income | - |  | - |  | 1,187 |
| Servicing and administrative expenses | - |  | - |  | (74,073) |
| Share of loss of associates and joint venture |  |  |  |  |  |
| accounted for using equity method | (28,075) |  | - |  | (28,075) |
| Finance costs | - |  | - |  | (39,015) |
| Income tax expense | - |  | - |  | (801) |
| **Profit from continuing operation** |  |  |  |  | **176,283** |

|  | **Consolidated financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Investment, |  |  |  |  |
|  | advisory and |  |  |  | Consolidated |
|  | management |  |  |  | financial |
| ***Nine-month period ended 30 September 2021*** | business |  | Elimination |  | statements |
|  | *(in thousand Baht)* | | | | |
| Revenue from external customers |  |  |  |  |  |
| Service income | 4,050 |  | - |  | 4,050 |
| Gain on investments | 256 |  | - |  | 256 |
| Interest income and dividend | 33,947 |  | - |  | 33,947 |
| Inter-segment revenue | 66,103 |  | (66,103) |  | - |
| **Total revenue** | **104,356** |  | **(66,103)** |  | **38,253** |
| Segment income (loss) | 50,625 |  | (59,683) |  | (9,059) |
| Unallocated income and expenses: |  |  |  |  |  |
| Gain on disposal of building and equipment | - |  | - |  | 11 |
| Other income | - |  | - |  | 5,296 |
| Servicing and administrative expenses | - |  | - |  | (63,157) |
| Finance costs | - |  | - |  | (38,313) |
| Reversal of expected credit loss | - |  | - |  | 24,535 |
| Share of profit of associates and joint venture |  |  |  |  |  |
| accounted for using equity method | 14,054 |  | - |  | 14,054 |
| **Loss from continuing operation** |  |  |  |  | **(66,633)** |
| Profit from discontinued operation |  |  |  |  | 57,601 |
| **Loss for the period** |  |  |  |  | **(9,032)** |

Assets and liabilities information of the Group as at 30 September 2022 and 31 December 2021 presented by business segment are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | 30 September 2022 | | | | |
|  | Investment, |  |  |  |  |
|  | advisory and |  |  |  |  |
|  | management |  |  |  | Consolidated |
|  | business |  | Elimination |  | financial statements |
|  | *(in thousand Baht)* | | | | |
| **Total assets** | **4,300,508** |  | **(817,653)** |  | **3,482,855** |
| **Total liabilities** | **1,078,737** |  | **(158,751)** |  | **919,986** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | 31 December 2021 | | | | | | |
|  | Investment, |  |  |  |  |  |  |
|  | advisory and |  |  |  |  |  | Consolidated |
|  | management |  | Securities |  |  |  | financial |
|  | business |  | business |  | Elimination |  | statements |
|  | *(in thousand Baht)* | | | | | | |
| **Total assets** | **5,500,914** |  | **884,169** |  | **(2,256,605)** |  | **4,128,478** |
| **Total liabilities** | **2,109,491** |  | **94,042** |  | **(692,322)** |  | **1,511,211** |

1. **Discontinued operation**

On 5 May 2022, the Group disposed all investment in ordinary shares held directly and indirectly by the Company of Finansa Securities Limited in the amount of 39,999,995 shares with a par value at Baht 10 per share, representing approximately 100 percent of all issued shares of Finansa Securities Limited,   
at the sale price of Baht 12.25 per share, totaling Baht 490.19 million, to FSS International Investment Advisory Securities Company Limited. The Group recognised loss from loss of control in the subsidiary in the consolidated statement of comprehensive income of Baht 140.5 million and gain in the separate statement of comprehensive income of Baht 55.5 million. This segment was not a discontinued operation or classified as held for sale as at 30 September 2021 and the comparative statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operation.

An analysis of the results of the discontinued operation for the nine-month periods ended 30 September2022 and 2021 was as follows:

|  |  | Consolidated  financial statements | | |
| --- | --- | --- | --- | --- |
| ***Operating results of discontinued operation*** |  | Securities business | | |
| ***Nine-month period ended 30 September*** |  | 2022 |  | 2021 |
|  |  | *(in thousand Baht)* | | |
| ***Income*** |  |  |  |  |
| Securities business income |  | 73,565 |  | 184,033 |
| ***Expenses*** |  |  |  |  |
| Securities business expenses |  | 49,976 |  | 106,741 |
| Servicing and administrative expenses |  | 3,091 |  | 6,602 |
| **Profit before income tax expense of discontinued**  **operation** |  | **20,498** |  | **70,690** |
| Income tax expense |  | (5,610) |  | (13,089) |
| **Profit for the period from operating activities of  discontinued operation, net of tax** |  | **14,888** |  | **57,601** |
| Loss on disposal of discontinued operation |  | (140,478) |  | - |
| **(Loss) profit for the period of discontinued   operation, net of tax** |  | **(125,590)** |  | **57,601** |

Net cash from discontinued operation for the nine-month periods ended 30 September 2022 and 2021 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements | | |
|  |  | Securities business | | |
| ***Nine-month period ended 30 September*** |  | 2022 |  | 2021 |
|  |  | *(in thousand Baht)* | | |
| Net cash from operating activities |  | 64,439 |  | 309,393 |
| Net cash used in investing activities |  | (816) |  | (8,979) |
| **Net cash from discontinued operation** |  | **63,623** |  | **300,414** |
|  |  |  |  |  |

| ***Effect of disposal on the financial position*** |  | **Consolidated financial statements** |
| --- | --- | --- |
|  |  | *(in thousand Baht)* |
| ***Current assets*** |  |  |
| Cash and cash equivalents |  | 34,915 |
| Service income receivables |  | 2,138 |
| Other receivables |  | 1,743 |
| Other current financial assets |  | 108,498 |
| Other current assets |  | 954 |
| **Total current assets** |  | **148,248** |
|  |  |  |
| ***Non-current assets*** |  |  |
| Other non-current financial assets |  | 11,130 |
| Building and equipment |  | 394,382 |
| Right-of-use assets |  | 1,506 |
| Goodwill |  | 111,564 |
| Deferred tax assets |  | 7,989 |
| Other non-current assets |  | 610 |
| **Total non-current assets** |  | **527,181** |
|  |  |  |
| **Total assets** |  | **675,429** |
|  |  |  |
| ***Current liabilities*** |  |  |
| Current portion of lease liabilities |  | 727 |
| Income tax payable |  | 4,896 |
| Other current liabilities |  | 16,574 |
| **Total current liabilities** |  | **22,197** |
|  |  |  |
| ***Non-current liabilities*** |  |  |
| Lease liabilities |  | 817 |
| Non-current provisions for employee benefits |  | 40,573 |
| **Total non-current liabilities** |  | **41,390** |
|  |  |  |
| **Total liabilities** |  | **63,587** |
|  |  |  |
| **Net assets and liabilities** |  | **611,842** |
|  |  |  |
| **Amount included in accumulated other comprehensive income** |  |  |
| Actuarial gain on defined benefit plan, net of tax |  | 21,219 |
| Loss on investments measured at FVOCI |  | (2,395) |
| **Net assets and liabilities at disposal date** |  | **630,666** |
|  |  |  |
| Consideration received, satisfied in cash |  | 490,188 |
| Cash and cash equivalents disposed of |  | (34,915) |
| **Net cash inflows** |  | **455,273** |

1. **Dividends**

|  | Approval date |  | Payment schedule |  | Dividend rate  per share |  | Amount |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | *(in Baht)* |  | *(in million Baht)* |
| ***2022*** |  |  |  |  |  |  |  |
| Annual dividend | 28 April 2022 |  | 27 May 2022 |  | 0.50 |  | 172.9 |
|  |  |  |  |  |  |  |  |
| ***2021*** |  |  |  |  |  |  |  |
| Annual dividend | 29 April 2021 |  | 27 May 2021 |  | 0.40 |  | 51.9 |
| Interim dividend | 22 February 2021 |  | 22 March 2021 |  | 0.10 |  | 121.0 |
|  |  |  |  |  | 0.50 |  | 172.9 |

1. **Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | |
|  |  | 30 September 2022 | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instrument |  | - |  | 11,302 |  | - |  | 11,302 |  | 11,302 |  | - |  | - |  | 11,302 |
| Domestic non-marketable debt instrument |  | - |  | 47,115 |  | - |  | 47,115 |  | - |  | - |  | 47,115 |  | 47,115 |
| Government bond |  | - |  | - |  | 10,492 |  | 10,492 |  | - |  | 10,492 |  | - |  | 10,492 |
| Unit trust in foreign funds |  | - |  | - |  | 10,243 |  | 10,243 |  | - |  | 10,243 |  | - |  | 10,243 |
| Domestic non-marketable equity instruments |  | - |  | - |  | 257,012 |  | 257,012 |  | - |  | - |  | 257,012 |  | 257,012 |
| Foreign marketable equity instruments |  | - |  | - |  | 51,480 |  | 51,480 |  | 51,480 |  | - |  | - |  | 51,480 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures |  | 866,800 |  | - |  | - |  | 866,800 |  | - |  | 851,228 |  | - |  | 851,228 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | |
|  |  | 31 December 2021 | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit trust in domestic funds |  | - |  | 364,517 |  | - |  | 364,517 |  | - |  | 364,517 |  | - |  | 364,517 |
| Government bond |  | - |  | - |  | 10,856 |  | 10,856 |  | - |  | 10,856 |  | - |  | 10,856 |
| Unit trust in foreign funds |  | - |  | - |  | 10,176 |  | 10,176 |  | - |  | 10,176 |  | - |  | 10,176 |
| Domestic non-marketable equity instruments |  | - |  | - |  | 264,874 |  | 264,874 |  | - |  | - |  | 264,874 |  | 264,874 |
| Foreign marketable equity instruments |  | - |  | - |  | 29,131 |  | 29,131 |  | 29,131 |  | - |  | - |  | 29,131 |
| Digital tokens |  | - |  | 475,000 |  | - |  | 475,000 |  | - |  | 475,000 |  | - |  | 475,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures |  | 1,006,800 |  | - |  | - |  | 1,006,800 |  | - |  | 1,006,283 |  | - |  | 1,006,283 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  | 30 September 2022 | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instrument |  | - |  | 11,302 |  | - |  | 11,302 |  | 11,302 |  | - |  | - |  | 11,302 |
| Domestic non-marketable debt instrument |  | - |  | 47,115 |  | - |  | 47,115 |  | - |  | - |  | 47,115 |  | 47,115 |
| Government bond |  | - |  | - |  | 10,492 |  | 10,492 |  | - |  | 10,492 |  | - |  | 10,492 |
| Domestic non-marketable equity instruments |  | - |  | - |  | 14,222 |  | 14,222 |  | - |  | - |  | 14,222 |  | 14,222 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures |  | 866,800 |  | - |  | - |  | 866,800 |  | - |  | 851,228 |  | - |  | 851,228 |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  | 31 December 2021 | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit trust in domestic funds |  | - |  | 237,803 |  | - |  | 237,803 |  | - |  | 237,803 |  | - |  | 237,803 |
| Government bond |  | - |  | - |  | 10,856 |  | 10,856 |  | - |  | 10,856 |  | - |  | 10,856 |
| Domestic non-marketable equity instruments |  | - |  | - |  | 12,348 |  | 12,348 |  | - |  | - |  | 12,348 |  | 12,348 |
| Digital tokens |  | - |  | 475,000 |  | - |  | 475,000 |  | - |  | 475,000 |  | - |  | 475,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures |  | 1,006,800 |  | - |  | - |  | 1,006,800 |  | - |  | 1,006,283 |  | - |  | 1,006,283 |

The following methods and assumptions are used in estimating fair values of financial instruments are disclosed herein:

The fair values of current financial assets and current financial liabilities measured at amortised cost are approximated based on the carrying amounts since these financial instruments are short-term in nature.

The fair values of unit trust in domestic and foreign funds are estimated using net asset value at the reporting date.

The fair values of debt instruments with no active market price, the fair value is estimated based on the yield curve of debt instruments plus a risk premium.

The fair values of investment in government bonds are estimated using market yield of debt instruments published by the Thai Bond Market Association.

The fair values of domestic non-marketable equity instruments are estimated using different measurement approach that is most appropriate to the investee’s business such as adjusted book value and discounted cash flows method.

The fair values of foreign marketable equity instruments are estimated using market price at the reporting date.

The fair values of digital tokens are estimated using latest closing price for identical instrument from Thailand’s licensed and regulated digital token-focused exchange.

The fair values of debentures are calculated by using the discounted cash flows technique.

1. **Assets under restriction**

As at 30 September 2022, the Company had pledged investment in government bond amounting to Baht 10.5 million to secure bank overdrafts limit with a bank *(31 December 2021: Baht 10.9 million)*.

As at 30 September 2022, the Company had pledged its investment in an associate with book value of Baht 2.5 million to secure an associate’s borrowing from a local financial institution *(31 December 2021: Baht 2.5 million).*

As at 30 September 2022, the Company had pledged a portion of its investment in an associate with total market value of Baht 158.4 million *(31 December 2021: Baht 167.2 million)* to secure working capital credit facility of Baht 100.0 million *(31 December 2021: Baht 100.0 million)* from a local financial institution. The Company had to maintain required ratios between outstanding debt and collateral amount as specified in the agreement.