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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 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 12 May 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 limited company on 19 June 2002 and listed on the Stock Exchange of Thailand on 25 September 2002. Its registered office is located at 48/48 TISCO Tower, 20th Floor, North Sathorn Road, Silom, 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 financial services, including investment banking, underwriting, selling agent of mutual funds, bond trading and investment.

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.  These 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, judgements 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. **Receivables and loans to others**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate**  **financial statements** | | |
|  |  | 31 March |  | 31 December |
|  | *Note* | 2022 |  | 2021 |
|  |  | *(in thousand Baht)* | | |
| Receivables and loans to others | *3.2* | 86,800 |  | 113,000 |
| *Less* allowance for expected credit loss | *4* | (13,000) |  | (13,000) |
| Receivables and loans to others |  | 73,800 |  | 100,000 |
| *Less* current portion |  | (73,800) |  | (100,000) |
| **Receivables and loans to others, net of current portion** |  | **-** |  | **-** |

***3.1 Classified by type of loans***

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | | |
|  | 31 March |  | 31 December |
|  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | |
| Bills 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** |

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

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

1. **Allowance for expected credit loss**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | | | | | |
| Beginning balances of the period/year | 13,000 |  | 45,896 |  | 13,000 |  | 45,896 |
| *Add* allowance for expected credit loss   (reversal) | - |  | (32,896) |  | - |  | (32,896) |
| **Ending balances of the period/year** | **13,000** |  | **13,000** |  | **13,000** |  | **13,000** |

1. **Financial assets**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | | | | | |
| ***Other current financial assets*** |  |  |  |  |  |  |  |
| **Investments in equity instruments measured at FVTPL** |  |  |  |  |  |  |  |
| Domestic marketable equity securities – unit trust | 474,350 |  | 363,226 |  | 380,870 |  | 237,803 |
| **Total other current financial assets** | **474,350** |  | **363,226** |  | **380,870** |  | **237,803** |
|  |  |  |  |  |  |  |  |
| ***Other non-current financial assets*** |  |  |  |  |  |  |  |
| **Debt instruments measured at FVTPL** |  |  |  |  |  |  |  |
| Digital tokens | 25,000 |  | - |  | 25,000 |  | - |
|  | **25,000** |  | **-** |  | **25,000** |  | **-** |
|  |  |  |  |  |  |  |  |
| **Equity instruments measured at FVTPL** |  |  |  |  |  |  |  |
| Domestic marketable equity securities - unit trust | 1,307 |  | 1,291 |  | - |  | - |
|  | **1,307** |  | **1,291** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| **Debt instruments measured at FVOCI** |  |  |  |  |  |  |  |
| Government bond | 10,645 |  | 10,856 |  | 10,645 |  | 10,856 |
|  | **10,645** |  | **10,856** |  | **10,645** |  | **10,856** |
|  |  |  |  |  |  |  |  |
| **Equity instruments measured at FVOCI** |  |  |  |  |  |  |  |
| Domestic non-marketable equity instruments | 266,854 |  | 264,874 |  | 14,223 |  | 12,348 |
| Foreign marketable equity instruments | 57,173 |  | 29,131 |  | - |  | - |
| Unit trust in foreign funds | 10,861 |  | 10,176 |  | - |  | - |
|  | **334,888** |  | **304,181** |  | **14,223** |  | **12,348** |
| **Total other non-current financial assets** | **371,840** |  | **316,328** |  | **49,868** |  | **23,204** |

As at 31 March 2022, the Company had pledged investments in government bond amounting to Baht 10.65 million to secure bank overdrafts limit with a bank *(31 December 2021: Baht 10.86 million)*.

1. **Investments in subsidiaries, associates and joint venture**

***6.1 Investments in associates and joint venture in the consolidated financial statements***

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Consolidated financial statements** | | | | | | | | | | | | | | | | |
| Company name |  | Nature of business |  | Country |  | Shareholding | | |  | Cost | | |  | Equity | | | |
|  |  |  |  |  |  | 31 March |  | 31 December |  | 31 March |  | 31 December |  | 31 March |  | 31 December | |
|  |  |  |  |  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 | |
|  |  |  |  |  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| M.K. Real Estate Development Plc. |  | Land and building development |  | Thailand |  | 31.51 |  | 31.51 |  | 1,376,516 |  | 1,376,516 |  | 1,327,264 |  | 1,360,243 | |
| Prospect Logistics and Industrial  Leasehold Real Estate Investment Trust |  | Property Fund & REITs |  | Thailand |  | 22.99 |  | 22.99 |  | 544,452 |  | 544,452 |  | 518,847 |  | 527,191 | |
| Kanom Café Co., Ltd. |  | Cafe, bakery  and restaurant business |  | Thailand |  | 30.00 |  | 30.00 |  | 60,000 |  | 60,000 |  | 51,627 |  | 53,458 | |
| ***Joint venture*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| BFTZ Wangnoi Co., Ltd. |  | Developing factory building and warehouse  for rent |  | Thailand |  | 50.00 |  | 50.00 |  | 2,500 |  | 2,500 |  | 2,020 |  | 2,090 | |
| ***Subsidiaries’ associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| Siam Investment Partners, L.P.(1) |  | General partner  of a fund |  | Cayman Islands |  | 50.00 |  | 50.00 |  | 3,786 |  | 3,786 |  | 660 |  | 660 | |
| **Total** |  |  |  |  |  |  |  |  |  | **1,987,254** |  | **1,987,254** |  | **1,900,418** |  | **1,943,642** | |
| *Less* allowance for impairment |  |  |  |  |  |  |  |  |  | (3,126) |  | (3,126) |  |  |  |  | |
| **Investment in associates and joint venture - net** |  |  |  |  |  |  |  |  |  | **1,984,128** |  | **1,984,128** |  |  |  |  | |

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

***6.2* *Investments in subsidiaries, associates and joint venture in the separate financial statements***

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Dividends income  for the three-month | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Company name | Nature of business | Country | Paid-up share capital | | |  | Shareholding | | |  | Carrying value under cost method | | |  | periods ended | | |
|  |  |  | 31 March |  | 31 December |  | 31 March |  | 31 December |  | 31 March |  | 31 December |  | 31 March | | |
|  |  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  |  |  | *(in thousand Baht)* | | |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finansa Securities Ltd. (1) | Securities | Thailand | 400,000 |  | 700,000 |  | 100.00 |  | 100.00 |  | 434,709 |  | 734,709 |  | - |  | - |
| Finansa Fund Management Ltd. | Investment | Cayman | 690 |  | 690 |  | 100.00 |  | 100.00 |  | 151,790 |  | 151,790 |  | - |  | - |
|  |  | Islands | (ordinary shares) |  | (ordinary shares) |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 5,732 |  | 5,732 |  | 100.00 |  | 100.00 |  | 573,198 |  | 573,198 |  | - |  | - |
|  |  |  | (preference shares) |  | (preference shares) |  |  |  |  |  |  |  |  |  |  |  |  |
| Finansa (Combodia) Ltd. | Investment advisory | Cambodia | 192 |  | 192 |  | 100.00 |  | 100.00 |  | 204 |  | 204 |  | - |  | - |
| Investments in subsidiaries |  |  |  |  |  |  |  |  |  |  | 1,159,901 |  | 1,459,901 |  | - |  | - |
| *Less* allowance for impairment |  |  |  |  |  |  |  |  |  |  | (204) |  | (204) |  |  |  |  |
| **Investments in subsidiaries, net** |  |  |  |  |  |  |  |  |  |  | **1,159,697** |  | **1,459,697** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Plc. | Land and building |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Development | Thailand | 1,091,205 |  | 1,091,205 |  | 31.51 |  | 31.51 |  | 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 |  | 22.99 |  | 22.99 |  | 544,452 |  | 544,452 |  | 14,643 |  | 15,798 |
| Kanom Café Co., Ltd. | Café, bakery and  restaurant business | Thailand | 127,860 |  | 127,860 |  | 30.00 |  | 30.00 |  | 60,000 |  | 60,000 |  | - |  | - |
| **Investment in associates** |  |  |  |  |  |  |  |  |  |  | **1,980,968** |  | **1,980,968** |  | **14,643** |  | **15,798** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Joint venture*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BFTZ Wangnoi Co., Ltd. | Developing factory  building and  warehouse for rent | Thailand | 5,000 |  | 5,000 |  | 50.00 |  | 50.00 |  | 2,500 |  | 2,500 |  | - |  | - |
| **Investment in joint venture** |  |  |  |  |  |  |  |  |  |  | **2,500** |  | **2,500** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total** | |  |  |  |  |  |  |  |  |  | **3,143,165** |  | **3,443,165** |  | **14,643** |  | **15,798** |
|  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (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 totaling 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. | | | | | | | | | | | | | | | | | |

1. **Premises and equipment, net**

On 19 January 2022, the Board of Directors’ Meeting of the Company passed a resolution to approve the selling of its premises and equipment to a subsidiary at the price appraised by an independent property appraiser at Baht 370.32 million. On the same date, the Board of Directors’ Meeting of the subsidiary, passed a resolution to approve the purchasing of the premises and equipment at the appraised price.   
The purchasing-selling transaction is completed on 1 February 2022. The Company recognised gain from disposal of premises and equipment in the separate financial statements at Baht 298.81 million.

1. **Debentures**

***8.1 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** | | |
| --- | --- | --- | --- |
|  | 31 March |  | 31 December |
|  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | |
| ***Short-term debentures*** | 300,000 |  | 300,000 |
|  | **300,000** |  | **300,000** |

***8.2 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** | | |
| --- | --- | --- | --- |
|  | 31 March |  | 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. **Dividends**

On 22 February 2021, the Board of Directors’ meeting passed a resolution to pay interim dividend from the 2020 net profit at Baht 0.35 per share totaling Baht 121.05 million. The Company had already paid such interim dividend on 22 March 2021.

1. **Assets under restriction**

As at 31 March 2022, the Company had pledged its investment in ordinary shares of an associate with book value of Baht 2.50 million to secure an associate’s borrowing from a local financial institution   
*(31 December 2021: Baht 2.50 million).*

As at 31 March 2022, the Company had pledged a portion of its investment in ordinary shares of an associate with total market value of Baht 167.20 million *(31 December 2021: Baht 167.20 million)* to secure working capital credit facility of Baht 100.00 million *(31 December 2021: Baht 100.00 million)* from a local financial institution. The Company had to maintain required ratios between outstanding debt and collateral amount as specified in the agreement.

1. **Related parties**

Relationships with subsidiaries, associates, joint venture and related parties are described in Note 6.

The Group and the Company has no significant changes in relationship with related parties and the pricing policies.

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.

***11.1 Significant transactions for the three-month period ended 31 March with related parties were   
as follows:***

|  |  | **Consolidated** | | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **financial statements** | | | |  | **financial statements** | | |
| ***Three-month periods ended 31 March*** |  | 2022 |  | 2021 |  | | 2022 |  | 2021 |
|  |  | *(in thousand Baht)* | | | | | | | |
| **Revenue from investment, advisory** |  |  |  |  |  | |  |  |  |
| **and management business** |  |  |  |  |  | |  |  |  |
| Management fee and service income |  |  |  |  |  | |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | | 4,400 |  | 4,400 |
| Finansa Fund Management Ltd. |  | - |  | - |  | | 2,000 |  | 2,000 |
| M.K. Real Estate Development Plc. |  | 600 |  | 600 |  | | 600 |  | 600 |
| Prospect Development Co., Ltd. |  | 750 |  | 750 |  | | 750 |  | 750 |
|  |  |  |  |  |  | |  |  |  |
| Interest income |  |  |  |  |  | |  |  |  |
| Finansa Fund Management Ltd. |  | - |  | - |  | | - |  | 2,860 |
| BFTZ Wangnoi Co., Ltd. |  | 2,765 |  | - |  | | 2,765 |  | - |
| M.K. Real Estate Development Plc. |  | 3,217 |  | - |  | | 3,217 |  | - |
| Kanom Café Co., Ltd. |  | 826 |  | - |  | | 826 |  | - |
|  |  |  |  |  |  | |  |  |  |
| Dividend income |  |  |  |  |  | |  |  |  |
| Prospect Logistics and Industrial  Leasehold Real Estate Investment Trust |  | - |  | - |  | | 14,643 |  | 15,798 |
|  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  | |  |  |  |
| **Revenue from securities business** |  |  |  |  |  | |  |  |  |
| Selling agent fee and other fee income |  |  |  |  |  | |  |  |  |
| M.K. Real Estate Development Plc. |  | 5,484 |  | 336 |  | | - |  | - |
| Finansia Syrus Securities Plc. (1) |  | - |  | 50 |  | | - |  | - |
| Prospect Development Co., Ltd. |  | - |  | 632 |  | | - |  | - |
|  |  |  |  |  |  | |  |  |  |
| **Gain on sale of premises and equipment** |  |  |  |  |  | |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | | 298,806 |  | - |
|  |  |  |  |  |  | |  |  |  |
| **Other income** |  |  |  |  |  | |  |  |  |
| Rental and service income |  |  |  |  |  | |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | | 421 |  | 1,234 |
| Prospect Development Co., Ltd. |  | 9 |  | - |  | | 9 |  | - |
| Propect Reit Management Co., Ltd. |  | 5 |  | 3 |  | | 5 |  | 3 |
| Finansia Syrus Securities Plc. (1) |  | - |  | 722 |  | | - |  | 722 |
|  |  |  |  |  |  | |  |  |  |
| **Selling agent fee and other fees** |  |  |  |  |  | |  |  |  |
| Finansia Syrus Securities Plc. (1) |  | - |  | 12 |  | | - |  | - |
|  |  |  |  |  |  | |  |  |  |
| **Rental and service costs** |  |  |  |  |  | |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | | 418 |  | - |
| M.K. Real estate Development Plc. |  | 293 |  | - |  | | 293 |  | - |
|  |  |  |  |  |  | |  |  |  |
| **Finance costs** |  |  |  |  |  | |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | | 902 |  | 3,079 |
| Finansa Fund Management Ltd. |  | - |  | - |  | | 142 |  | - |

(1) Finansia Syrus Securities Plc. is the Company’s associates until 16 December 2021.

***Significant agreements with related parties***

The Company has entered into service agreements with its subsidiaries and a related party. These contracts 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 contract |  | Annual fee |  | Period of contract |  | Annual fee |
|  |  |  |  | *(in thousand Baht)* |  |  |  | *(in thousand Baht)* |
| Finansa Securities Limited |  | 1 January - 31 August 2022 |  | 10,667 |  | 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 |

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 August 2022, with charged service fee as agreed by both parties at Baht 1,066,667 per annum.

The Company has entered into a service agreement with its associated company of which the Company will provide information technology services to the associate and its affiliates. The Company charged service fee for 2022 and 2021 as agreed by both parties at Baht 200,000 per month.

***11.2 Balances with related parties as at 31 March 2022 and 31 December 2021 were as follows:***

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **financial statements** | | |  | **financial statements** | | |
|  |  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Service income receivables** |  |  |  |  |  |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | 7 |  | 45 |
| M.K. Real Estate Development Plc. |  | 1,980 |  | 1,498 |  | 214 |  | 214 |
| Prospect Development Co., Ltd. |  | - |  | 3 |  | - |  | 3 |
| Prospect Reit Management Co., Ltd. |  | - |  | 2 |  | - |  | 2 |
|  |  |  |  |  |  |  |  |  |
| **Other receivables** |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Plc. |  | 502 |  | 172 |  | 502 |  | 172 |
| BFTZ Wangnoi Co., Ltd. |  | 4,111 |  | 1,456 |  | 4,111 |  | 1,456 |
| Kanom Café Co., Ltd. |  | 2,336 |  | 1,510 |  | 2,336 |  | 1,510 |
|  |  |  |  |  |  |  |  |  |
| **Short-term loans and advances to  related parties** |  |  |  |  |  |  |  |  |
| Finansa Fund Management Ltd. |  | - |  | - |  | 3,065 |  | 867 |
| M.K. Real Estate Development Plc. |  | 404,985 |  | 200,000 |  | 404,985 |  | 200,000 |
| BFTZ Wangnoi Co., Ltd. |  | 189,500 |  | 128,000 |  | 189,500 |  | 128,000 |
| Kanom Café Co., Ltd. |  | 67,028 |  | 67,028 |  | 67,028 |  | 67,028 |
|  |  |  |  |  |  |  |  |  |
| **Other non-current assets** |  |  |  |  |  |  |  |  |
| Rental deposit |  |  |  |  |  |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | 536 |  | - |
| M.K. Real Estate Development Plc. |  | 225 |  | 137 |  | 225 |  | 137 |
|  |  |  |  |  |  |  |  |  |
| **Short-term loans from related parties** |  |  |  |  |  |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | - |  | 690,200 |
| Finansa Fund Management Ltd. |  | - |  | - |  | 117,094 |  | - |
|  |  |  |  |  |  |  |  |  |
| **Other non-current liabilities** |  |  |  |  |  |  |  |  |
| Accrued interest |  |  |  |  |  |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | - |  | 165 |
| Finansa Fund Management Ltd. |  | - |  | - |  | 143 |  | - |
|  |  |  |  |  |  |  |  |  |
| Fee and service payables |  |  |  |  |  |  |  |  |
| Prospect Development Co., Ltd. |  | - |  | 11 |  | - |  | 11 |
|  |  |  |  |  |  |  |  |  |
| Rental deposit |  |  |  |  |  |  |  |  |
| Finansa Securities Limited |  | - |  | - |  | - |  | 1,044 |

***11.3 Movements of intercompany loans and borrowings were as follows:***

11.3.1 Short-term loans and advances to related parties

During the three-month period ended 31 March 2022, the Group and the Company had movements of short-term loans and advances to related parties as follows:

|  |  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | As at  1 January |  |  |  |  |  | As at  31 March |
|  |  | 2022 |  | Increase |  | Decrease |  | 2022 |
|  |  | *(in thousand Baht)* | | | | | | |
| M.K. Real Estate Development Plc. |  | 200,000 |  | 404,985 |  | (200,000) |  | 404,985 |
| BFTZ Wangnoi Co., Ltd. |  | 128,000 |  | 76,500 |  | (15,000) |  | 189,500 |
| Kanom Café Co., Ltd. |  | 67,028 |  | - |  | - |  | 67,028 |
|  |  | **395,028** |  | **481,485** |  | **(215,000)** |  | **661,513** |

|  |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | As at  1 January |  |  |  |  |  | As at  31 March |
|  |  | 2022 |  | Increase |  | Decrease |  | 2022 |
|  |  | *(in thousand Baht)* | | | | | | |
| Finansa Fund Management Ltd. |  | 867 |  | 2,198 |  | - |  | 3,065 |
| M.K. Real Estate Development Plc. |  | 200,000 |  | 404,985 |  | (200,000) |  | 404,985 |
| BFTZ Wangnoi Co., Ltd. |  | 128,000 |  | 76,500 |  | (15,000) |  | 189,500 |
| Kanom Café Co., Ltd. |  | 67,028 |  | - |  | - |  | 67,028 |
|  |  | **395,895** |  | **483,683** |  | **(215,000)** |  | **664,578** |

11.3.2 Borrowings

During the three-month period ended 31 March 2022, the Company had movements of loans from related parties as follows:

|  |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | As at  1 January  2022 |  | Increase |  | Decrease |  | As at  31 March 2022 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Short-term loans from related parties** |  |  |  |  |  |  |  |  |
| Finansa Securities Limited |  | 690,200 |  | - |  | (690,200) |  | - |
| Finansa Fund Management Ltd. |  | - |  | 117,094 |  | - |  | 117,094 |
|  |  | **690,200** |  | **117,094** |  | **(690,200)** |  | **117,094** |

***11.4 Directors and management remuneration***

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Three-month periods ended 31 March*** | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | | | | | |
| Short-term management remuneration | 10,234 |  | 7,789 |  | 6,969 |  | 6,292 |
| Long-term management remuneration | 433 |  | 336 |  | 292 |  | 288 |
|  | **10,667** |  | **8,125** |  | **7,261** |  | **6,580** |

In addition, for the three-month period ended 31 March 2022, a subsidiary had paid for advisory fee   
to managements, totaling Baht 0.89 million *(31 March 2021: Baht 0.82 million)*. Such cost is presented as part of investment, advisory and management business expenses in the consolidated statement of comprehensive income.

1. **Segment information**

The Group have been operating in two principal business segments: (1) Investment, advisory and management business and (2) Securities business, which are 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 |  |  |  | Elimination of |  | Consolidated |
|  | management |  | Securities |  | inter-segment |  | financial |
| ***Three-month period ended 31 March 2022*** | business |  | business |  | revenues |  | statements |
|  | *(in thousand Baht)* | | | | | | |
| Revenue from external customers |  |  |  |  |  |  |  |
| Service income |  |  |  |  |  |  |  |
| - Over time | 1,350 |  | - |  | - |  | 1,350 |
| Advisory fee and success fee |  |  |  |  |  |  |  |
| - At a point of time | - |  | 60,710 |  | - |  | 60,710 |
| - Over time | - |  | 198 |  | - |  | 198 |
| Commission fee |  |  |  |  |  |  |  |
| - At a point of time | - |  | 8,256 |  | - |  | 8,256 |
| Gains on investments | 7,239 |  | 429 |  | - |  | 7,668 |
| Interest income and dividend | 8,938 |  | 26 |  | - |  | 8,964 |
| Inter-segment revenues | 21,186 |  | 902 |  | (22,088) |  | - |
| **Total revenues** | **38,713** |  | **70,521** |  | **(22,088)** |  | **87,146** |
| Segment income (loss) | 22,492 |  | 32,379 |  | (16,409) |  | 38,462 |
| Unallocated income and expenses: |  |  |  |  |  |  |  |
| Other income | - |  | - |  | - |  | 2,184 |
| Servicing and administrative expenses | - |  | - |  | - |  | (9,376) |
| Share of loss of associates and joint venture |  |  |  |  |  |  |  |
| accounted for using equity method | (28,581) |  | - |  | - |  | (28,581) |
| Finance costs | - |  | - |  | - |  | (14,207) |
| Income tax | - |  | - |  | - |  | (5,610) |
| **Net loss** |  |  |  |  |  |  | **(17,128)** |

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Investment, |  |  |  |  |  |  |
|  | advisory and |  |  |  | Elimination of |  | Consolidated |
|  | management |  | Securities |  | inter-segment |  | financial |
| ***Three-month period ended 31 March 2021*** | business |  | business |  | revenues |  | statements |
|  | *(in thousand Baht)* | | | | | | |
| Revenue from external customers |  |  |  |  |  |  |  |
| Service income |  |  |  |  |  |  |  |
| - Over time | 1,350 |  | - |  | - |  | 1,350 |
| Advisory fee and success fee |  |  |  |  |  |  |  |
| - At a point of time | - |  | 80,729 |  | - |  | 80,729 |
| - Over time | - |  | 1,500 |  | - |  | 1,500 |
| Commission fee |  |  |  |  |  |  |  |
| - At a point of time | - |  | 2,214 |  | - |  | 2,214 |
| Gains on investments | 144 |  | 464 |  | - |  | 608 |
| Interest income and dividend | 2,665 |  | 25 |  | - |  | 2,690 |
| Inter-segment revenues | 25,058 |  | 3,079 |  | (28,137) |  | - |
| **Total revenues** | **29,217** |  | **88,011** |  | **(28,137)** |  | **89,091** |
| Segment income (loss) | 11,507 |  | 52,485 |  | (24,763) |  | 39,229 |
| Unallocated income and expenses: |  |  |  |  |  |  |  |
| Other income | - |  | - |  | - |  | 764 |
| Servicing and administrative expenses | - |  | - |  | - |  | (28,161) |
| Expected credit loss - reversal | - |  | - |  | - |  | 8,224 |
| Share of profit of associates and joint venture |  |  |  |  |  |  |  |
| accounted for using equity method | 738 |  | - |  | - |  | 738 |
| Finance costs | - |  | - |  | - |  | (12,987) |
| Income tax | - |  | - |  | - |  | (9,170) |
| **Net loss** |  |  |  |  |  |  | **(1,363)** |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | Investment, |  |  |  |  |  |  |
|  | advisory and |  |  |  |  |  |  |
|  | management |  | Securities |  |  |  |  |
| ***At 31 March 2022*** | business |  | business |  | Elimination |  | Consolidation |
|  | *(in thousand Baht)* | | | | | | |
| **Total assets** | **4,692,370** |  | **573,083** |  | **(1,386,255)** |  | **3,879,198** |
| **Total liabilities** | **1,343,162** |  | **61,200** |  | **(120,845)** |  | **1,283,517** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | Investment, |  |  |  |  |  |  |
|  | advisory and |  |  |  |  |  |  |
|  | management |  | Securities |  |  |  |  |
| ***At 31 December 2021*** | business |  | business |  | Elimination |  | Consolidation |
|  | *(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. **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.   
It does not include fair value information for financial assets and financial liabilities at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | |
|  |  | **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)* | | | | | | | | | | | | | | |
| ***31 March 2022*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government bond |  | - |  | - |  | 10,645 |  | 10,645 |  | - |  | 10,645 |  | - |  | 10,645 |
| Unit trust in domestic funds |  | - |  | 475,657 |  | - |  | 475,657 |  | - |  | 475,657 |  | - |  | 475,657 |
| Unit trust in foreign funds |  | - |  | - |  | 10,861 |  | 10,861 |  | - |  | - |  | 10,861 |  | 10,861 |
| Domestic non-marketable equity instruments |  | - |  | - |  | 266,854 |  | 266,854 |  | - |  | - |  | 266,854 |  | 266,854 |
| Foreign marketable equity instruments |  | - |  | - |  | 57,173 |  | 57,173 |  | 57,173 |  | - |  | - |  | 57,173 |
| Digital tokens |  | - |  | 25,000 |  | - |  | 25,000 |  | - |  | 25,000 |  | - |  | 25,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures, net of current portion |  | 366,800 |  | - |  | - |  | 366,800 |  | - |  | 359,642 |  | - |  | 359,642 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***31 December 2021*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government bond |  | - |  | - |  | 10,856 |  | 10,856 |  | - |  | 10,856 |  | - |  | 10,856 |
| Unit trust in domestic funds |  | - |  | 364,517 |  | - |  | 364,517 |  | - |  | 364,517 |  | - |  | 364,517 |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures, net of current portion |  | 666,800 |  | - |  | - |  | 666,800 |  | - |  | 666,283 |  | - |  | 666,283 |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  | **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)* | | | | | | | | | | | | | | |
| ***31 March 2022*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government bond |  | - |  | - |  | 10,645 |  | 10,645 |  | - |  | 10,645 |  | - |  | 10,645 |
| Unit trust in domestic funds |  | - |  | 380,870 |  | - |  | 380,870 |  | - |  | 380,870 |  | - |  | 380,870 |
| Domestic non-marketable equity instruments |  | - |  | - |  | 14,223 |  | 14,223 |  | - |  | - |  | 14,223 |  | 14,223 |
| Digital tokens |  | - |  | 25,000 |  | - |  | 25,000 |  | - |  | 25,000 |  | - |  | 25,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures, net of current portion |  | 366,800 |  | - |  | - |  | 366,800 |  | - |  | 359,642 |  | - |  | 359,642 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***31 December 2021*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government bond |  | - |  | - |  | 10,856 |  | 10,856 |  | - |  | 10,856 |  | - |  | 10,856 |
| Unit trust in domestic funds |  | - |  | 237,803 |  | - |  | 237,803 |  | - |  | 237,803 |  | - |  | 237,803 |
| Domestic non-marketable equity instruments |  | - |  | - |  | 12,348 |  | 12,348 |  | - |  | - |  | 12,348 |  | 12,348 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures, net of current portion |  | 666,800 |  | - |  | - |  | 666,800 |  | - |  | 666,283 |  | - |  | 666,283 |

Fair values of financial instruments are estimated using the following methods and assumptions:

The fair value of financial assets and financial liabilities with short-term maturity including cash and   
cash equivalents, short-term loans and advance, other receivables, short-term loans from related parties, short-term debentures and long-term debentures matured within one year are approximated their fair values based on their carrying amounts, measured at amortised cost.

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

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

The fair values of domestic non-marketable equity instruments are estimated using discounted cash flows from the effective interest rate method.

1. **Events after the reporting period**

14.1 On 28 April 2022, the ordinary shareholders’ meeting passed a resolution to pay dividend for the year 2021 at Baht 0.50 per share totaling Baht 172.93 million. The dividend will be paid on 27 May 2022.

14.2 On 28 April 2022, the ordinary shareholders’ meeting passed a resolution to dispose all ordinary shares held directly and indirectly by the Company in Finansa Securities Limited, which operates securities business, 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 disposal of shares was completed and the Company received full payment of share subscription on 5 May 2022.

14.3 On 28 April 2022, the ordinary shareholders’ meeting passed a resolution to dispose all ordinary shares in FSS International Investment Advisory Securities Company Limited which are indirectly held through Finansa Securities Limited in the amount of 3,000 shares with a par value at Baht 100 per share, representing approximately 3.75 percent of all issued shares of   
FSS International Investment Advisory Securities Company Limited, at the sale price of Baht 163.28 per share, totaling Baht 0.49 million to Finansia Syrus Securities Public Company Limited. The disposal of shares was completed and the Company received full payment of share subscription on 5 May 2022.