

No. For. 19/2022

August 11, 2022

Subject: Management discussion and analysis

To: The President of the Stock Exchange of Thailand

FNS Holdings Public Company Limited (Formerly Finansa Public Company Limited) would like to report its consolidated financial results for the three-month period ended 30 June 2022. The consolidated statements of profit or loss and other comprehensive income showed a net profit of Baht 86.9 million or a net profit of Baht 0.26 per share, an increase in a net profit of Baht 73.5 million or 549.1% from a net profit of Baht 13.4 million or a net profit Baht 0.04 per share recorded in Q22021.

In May 2022, the Company disposed of its investment in Finansa Securities Limited, a 100% subsidiary. Subsequently, there is no securities business revenues and expenses presented in the consolidated financial statements. The securities business performance is presented under discontinued operation. For Q22022 and 1H2022, loss from discontinued operation were Baht 153.9 million and Baht 125.6 million, respectively.

Total revenues in Q22022 were Baht 45.8 million, compared with Baht 31.6 million recorded in Q22021, an increase in total revenues of Baht 14.2 million or 44.7%. Revenue from the investment, advisory and management business totaled Baht 45.6 million, an increase of Baht 17.8 million from interest income and gain on investment.

Total expenses in Q22022 were Baht 59.0 million, compared with Baht 33.3 million recorded in Q22021, representing an increase of Baht 25.7 million or 77.0%. The investment, advisory and management business expenses were Baht 26.7 million, an increase of Baht 8 million from a loss on investment in foreign equity securities. The servicing and administrative expenses were Baht 32.3 million, an increase of Baht 17.6 million from unrealized losses on exchange rate on foreign currency and Thai Baht assets and liabilities of the Company and a foreign subsidiary.

In addition, finance cost for Q22022 totaled Baht 13.9 million, an increase of Baht 2.4 million from Q22021. The Company and its subsidiaries also recognized a share of loss from investments in associates and joint venture of Baht 30.9 million, compared with a share of profit of Baht 7.3 million recorded in Q22021, representing a decrease of Baht 38.2 million or 522.2%, following operating results of the Company's associates and joint venture. Lastly, the Company realized a gain on disposal of building and equipment totaled Baht 298.8 million.

For the six-month period ended 30 June 2022, the consolidated statements of profit or loss and other comprehensive income showed a net profit of Baht 69.8 million or a net profit of Baht 0.21 per share, an increase in a net profit of Baht 57.8 million or 480.2% from a net profit of Baht 12.0 million or a net profit Baht 0.03 per share recorded in 1H2021.



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Total revenues in 1H2022 were Baht 64.3 million, compared with Baht 36.5 million recorded in 1H2021, an increase in total revenues of Baht 27.8 million or 76.2%. Revenue from the investment, advisory and management business totaled Baht 63.2 million, an increase of Baht 31.2 million from interest income and gain on investment.

Total expenses in 1H2022 were Baht 80.2 million, compared with Baht 74.5 million recorded in 1H2021, representing an increase of Baht 5.6 million or 7.6%. The investment, advisory and management business expenses were Baht 40.8 million, an increase of Baht 6.5 million from a loss on investment in foreign equity securities. The servicing and administrative expenses were Baht 39.4 million, a decrease of Baht 0.9 million.

In addition, finance cost for 1H2022 totaled Baht 28.0 million, an increase of Baht 3.7 million from 1H2021. The Company and its subsidiaries also recognized a share of loss from investments in associates and joint venture of Baht 59.5 million, compared with a share of profit of Baht 8.1 million recorded in 1H2021, representing a decrease of Baht 67.6 million or 838.1%, following operating results of the Company's associates and joint venture. Lastly, the Company realized a gain on disposal of building and equipment totaled Baht 298.8 million.

Please be informed accordingly.

Yours sincerely,

(Mr. Vorasit Pokachaiyapat)
Managing Director

