

Finansia X Public Company Limited  
and its subsidiaries

Review report and consolidated and  
separate financial information

For the three-month and six-month periods ended  
30 June 2024



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Finansia X Public Company Limited

I have reviewed the accompanying consolidated financial information of Finansia X Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Finansia X Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

### Emphasis of Matter

I draw attention to the condensed Note 1.2 to the interim financial statements regarding the shareholding and management restructuring plan of the Group, which describes that the Company's shares were listed on the Stock Exchange of Thailand in place of Finansia Syrus Securities Public Company Limited's shares, which were delisted from the Stock Exchange of Thailand on 23 August 2023 and Note 1.3, which describes the basis for preparation of interim financial information in accordance with the shareholding and management restructuring plan of the Group. My conclusion is not modified in respect of this matter.



Somjai Khunapasut  
Certified Public Accountant (Thailand) No. 4499

EY Office Limited  
Bangkok: 14 August 2024

**Finansia X Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
Cash and cash equivalents	2	408,005	358,292	6,000	143,876
Receivables from Clearing House and broker-dealers		484,838	1,204,634	-	-
Securities and derivatives business receivables	3	3,350,826	2,836,331	-	-
Accrued fees and service income		4,767	5,006	-	-
Derivatives assets	4	4,334	-	-	-
Investments	5	193,529	269,667	-	-
Loans to employees		1,173	1,691	70	142
Investments in subsidiaries and an associate	6	153,089	142,973	3,457,270	3,300,014
Office condominium and equipment		457,778	476,099	3,807	4,253
Right-of-use assets		165,304	180,110	11,401	13,942
Intangible assets		248,654	237,302	-	-
Deferred tax assets		36,649	44,820	-	-
Other assets		312,743	265,955	20,111	21,893
<b>Total assets</b>		<b>5,821,689</b>	<b>6,022,880</b>	<b>3,498,659</b>	<b>3,484,120</b>
<b>Liabilities and owners' equity</b>					
<b>Liabilities</b>					
Borrowings from financial institutions		850,000	400,000	-	-
Payables to Clearing House and broker-dealers		85,285	41,655	-	-
Securities and derivatives business payables	8	1,729,681	1,704,275	-	-
Debt issued and other borrowing	9	276,667	713,400	700,000	700,000
Provisions		52,493	59,081	2,214	1,384
Provision for long-term employee benefits		169,631	164,243	19,509	17,713
Lease liabilities		84,511	106,958	10,641	13,849
Other liabilities		123,913	242,773	4,612	14,505
<b>Total liabilities</b>		<b>3,372,181</b>	<b>3,432,385</b>	<b>736,976</b>	<b>747,451</b>

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Owners' equity</b>					
Share capital	10				
Registered					
1,159,858,922 ordinary shares of Baht 1.60 each (2023: 581,413,025 ordinary shares of Baht 1.60 each)		1,855,774	930,261	1,855,774	930,261
Issued and paid-up share capital					
579,929,461 ordinary shares of Baht 1.60 each		927,887	927,887	927,887	927,887
Share premium		619,309	619,309	1,833,858	1,833,858
Capital reserve for share-based payment transactions		322	322	-	-
Deficit as a result of change in holding percentage in the subsidiary		(53)	(53)	-	-
Retained earnings					
Appropriated - statutory reserve		92,787	92,787	-	-
Unappropriated		792,943	940,685	(62)	(25,076)
Other component of owners' equity					
Exchange differences on translation of financial statements in foreign currency		9,660	2,874	-	-
Gains (losses) on investments in equity designated at fair value through other comprehensive income		34	(29)	-	-
<b>Total equity attributable to the Company's shareholders</b>		<b>2,442,889</b>	<b>2,583,782</b>	<b>2,761,683</b>	<b>2,736,669</b>
Non-controlling interests of the subsidiaries		6,619	6,713	-	-
<b>Total owners' equity</b>		<b>2,449,508</b>	<b>2,590,495</b>	<b>2,761,683</b>	<b>2,736,669</b>
<b>Total liabilities and owners' equity</b>		<b>5,821,689</b>	<b>6,022,880</b>	<b>3,498,659</b>	<b>3,484,120</b>

The accompanying notes are an integral part of the financial statements.

Mr. Chuangchai Nawongs  
CEO

Mr. Somphop Keerasuntonpong  
Director

(Unaudited but reviewed)

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	After	Before		
		restructuring	restructuring		
		Consolidated financial statements		Separate financial statements	
		For the three-month periods ended 30 June		For the three-month periods ended 30 June	
		2024	2023	2024	2023
			(Restated)		
<b>Profit or loss:</b>					
<b>Income</b>					
Brokerage fees income	11	189,861	225,586	-	-
Fees and services income	12	44,596	108,521	-	-
Interest income	13	72,842	60,597	145	-
Gain and return on financial instruments	14	1,969	17,918	-	-
Shares of gain from investments in an associate	6.2	815	631	-	-
Other income		13,142	9,717	78,786	-
<b>Total income</b>		<b>323,225</b>	<b>422,970</b>	<b>78,931</b>	<b>-</b>
<b>Expenses</b>					
Employee benefits expenses		230,546	241,571	27,455	400
Fees and service expenses		42,068	43,971	-	-
Interest expenses		20,857	15,760	8,208	-
Expected credit losses (reversal)		(187)	(218)	1	-
Other expenses		121,951	122,574	10,191	1,446
<b>Total expenses</b>		<b>415,235</b>	<b>423,658</b>	<b>45,855</b>	<b>1,846</b>
<b>Profit (loss) before income tax</b>		<b>(92,010)</b>	<b>(688)</b>	<b>33,076</b>	<b>(1,846)</b>
Income tax	7	1,383	(2,823)	(244)	-
<b>Profit (loss) for the period</b>		<b>(90,627)</b>	<b>(3,511)</b>	<b>32,832</b>	<b>(1,846)</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Finansia X Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the three-month period ended 30 June 2024**

(Unit: Thousand Baht except earnings per share expressed in Baht)

Note	After	Before		
	restructuring	restructuring		
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2024	2023	2024	2023
		(Restated)		
<b>Other comprehensive income (loss):</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translations of financial statements in foreign currency - net of income tax	1,072	4,048	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	1,072	4,048	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	25	153	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	25	153	-	-
<b>Other comprehensive income (loss) for the period</b>	<b>1,097</b>	<b>4,201</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(89,530)</b>	<b>690</b>	<b>32,832</b>	<b>(1,846)</b>
<b>Profit (loss) attributable to:</b>				
The Company's shareholders	(90,519)	(3,507)	32,832	(1,846)
Non-controlling interests of the subsidiaries	(108)	(4)		
	<b>(90,627)</b>	<b>(3,511)</b>		
<b>Comprehensive income (loss) attributable to:</b>				
The Company's shareholders	(89,425)	684	32,832	(1,846)
Non-controlling interests of the subsidiaries	(105)	6		
	<b>(89,530)</b>	<b>690</b>		
<b>Earnings (loss) per share</b>				
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to shareholders of the Company	(0.16)	(0.01)	0.06	(184.55)

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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	After	Before		
		restructuring	restructuring		
		Consolidated financial statements		Separate financial statements	
		For the six-month periods ended 30 June		For the six-month periods ended 30 June	
		2024	2023	2024	2023
			(Restated)		
<b>Profit or loss:</b>					
<b>Income</b>					
Brokerage fees income	11	405,735	546,829	-	-
Fees and services income	12	69,811	189,422	-	-
Interest income	13	140,744	116,037	390	-
Gain and return on financial instruments	14	14,201	38,203	-	-
Shares of gain from investments in an associate	6.2	1,612	1,143	-	-
Other income		28,716	30,721	111,786	-
<b>Total income</b>		<b>660,819</b>	<b>922,355</b>	<b>112,176</b>	<b>-</b>
<b>Expenses</b>					
Employee benefits expenses		461,608	497,424	52,076	940
Fees and service expenses		82,296	114,804	-	-
Interest expenses		37,882	31,409	14,688	-
Expected credit losses (reversal)		(187)	32	1	-
Other expenses		221,203	274,472	20,153	2,967
<b>Total expenses</b>		<b>802,802</b>	<b>918,141</b>	<b>86,918</b>	<b>3,907</b>
<b>Profit (loss) before income tax</b>		<b>(141,983)</b>	<b>4,214</b>	<b>25,258</b>	<b>(3,907)</b>
Income tax	7	(3,237)	(6,557)	(244)	-
<b>Profit (loss) for the period</b>		<b>(145,220)</b>	<b>(2,343)</b>	<b>25,014</b>	<b>(3,907)</b>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Finansia X Public Company Limited and its subsidiaries****Statement of comprehensive income (continued)****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	After restructuring		Before restructuring	
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	Note	2024	2023 (Restated)	2024
<b>Other comprehensive income (loss):</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translations of financial statements				
in foreign currency - net of income tax	6,803	2,869	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax				
	6,803	2,869	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax				
	63	170	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax				
	63	170	-	-
<b>Other comprehensive income for the period</b>				
	6,866	3,039	-	-
<b>Total comprehensive income (loss) for the period</b>				
	(138,354)	696	25,014	(3,907)
<b>Profit (loss) attributable to:</b>				
The Company's shareholders				
	(145,114)	(2,347)	25,014	(3,907)
Non-controlling interests of the subsidiaries				
	(106)	4		
	(145,220)	(2,343)		
<b>Comprehensive income (loss) attributable to:</b>				
The Company's shareholders				
	(138,265)	684	25,014	(3,907)
Non-controlling interests of the subsidiaries				
	(89)	12		
	(138,354)	696		
<b>Earnings (loss) per share</b>				
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to shareholders of the Company				
	(0.25)	0.00	0.04	(390.74)

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries  
Statement of changes in owners' equity  
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring												
Equity attributable to the Company's shareholders												
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Other component of owners' equity		Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total owners' equity
					Appropriated - statutory reserve	Unappropriated		Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income			
<b>Balance as at 1 January 2024</b>	927,887	619,309	322	(53)	92,787	940,685	2,874	(29)	6,713	2,593,782	6,713	2,590,495
Loss for the period	-	-	-	-	-	(145,114)	-	-	(106)	(145,114)	(106)	(145,220)
Other comprehensive income for the period	-	-	-	-	-	-	6,786	63	17	6,849	17	6,866
Total comprehensive income (loss) for the period	-	-	-	-	-	(145,114)	6,786	63	(89)	(138,265)	(89)	(138,354)
Transfer to retained earnings	-	-	-	-	-	(2,628)	-	-	(7)	(2,628)	(7)	(2,635)
The subsidiary increase share capital	-	-	-	-	-	-	-	-	2	-	2	2
<b>Balance as at 30 June 2024</b>	927,887	619,309	322	(53)	92,787	792,943	9,660	34	6,619	2,442,889	6,619	2,449,508

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Finansia X Public Company Limited**

**Statement of changes in shareholders' equity (continued)**

**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Separate financial statements			
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficits)	Total
<b>Balance as at 1 January 2023</b>	16	-	(3,995)	(3,979)
Loss for the period	-	-	(3,907)	(3,907)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(3,907)	(3,907)
<b>Balance as at 30 June 2023</b>	16	-	(7,902)	(7,886)
<b>Balance as at 1 January 2024</b>	927,887	1,833,858	(25,076)	2,736,669
Profit for the period	-	-	25,014	25,014
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	25,014	25,014
<b>Balance as at 30 June 2024</b>	927,887	1,833,858	(62)	2,761,683

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Finansia X Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
		(Restated)		
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	(141,983)	4,214	25,258	(3,907)
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	68,257	72,716	3,817	-
Expected credit losses (reversal)	(187)	32	1	-
Gain on disposal of investment in subsidiary	-	-	(45,786)	-
Gain on disposal and write-off of equipment/ intangible assets/right-of-use assets	(872)	(1,146)	-	-
Reversal of provisions	(20,004)	-	-	-
Unrealised loss on revaluation of trading investments	8,041	14,765	-	-
Unrealised (gain) loss on revaluation of derivatives	1,386	(49,067)	-	-
Unrealised gain on foreign currency exchange	(2,923)	(2,337)	-	-
Share of gain from investments in an associate	(1,612)	(1,143)	-	-
Provision for long-term employee benefits	12,988	8,995	2,019	-
Interest income	(140,744)	(116,037)	(390)	-
Dividend income	(13,607)	(20,884)	-	-
Interest expense	37,882	31,409	14,688	-
<b>Loss from operating activities before changes in operating assets and liabilities</b>	<b>(193,378)</b>	<b>(58,483)</b>	<b>(393)</b>	<b>(3,907)</b>
(Increase) decrease in operating assets				
Receivables from Clearing House and broker - dealers	716,266	(496,114)	-	-
Securities and derivatives business receivables	(515,444)	1,076,832	-	-
Derivatives assets	(600)	761	-	-
Investments	68,188	219,329	-	-
Loan to employees	518	383	72	-
Other assets	(13,767)	(1,897)	3,748	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## Finansia X Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	After	Before		
	restructuring	restructuring		
	Consolidated financial statements		Separate financial statements	
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
		(Restated)		
Increase (decrease) in operating liabilities				
Payables to Clearing House and broker - dealers	43,630	(1,031,683)	-	-
Securities and derivatives business payables	25,410	672,618	-	-
Derivatives liabilities	1,094	(14,015)	-	-
Paid for long-term employee benefits	(7,600)	(1,001)	-	-
Other liabilities	(118,556)	(315,816)	(10,047)	3,907
Cash received (paid) from operating activities	5,761	50,914	(6,620)	-
Proceeds on interest income	116,437	112,920	397	-
Proceeds on dividend income	13,665	20,887	-	-
Cash paid on interest expense	(37,839)	(29,231)	(14,501)	-
Cash paid on income tax expense	(7,835)	(34,283)	(1,960)	-
<b>Net cash provided by (used in) operating activities</b>	<b>90,189</b>	<b>121,207</b>	<b>(22,684)</b>	<b>-</b>
<b>Cash flows from investing activities</b>				
Cash paid from investing activities				
Cash paid for purchases of subsidiaries	-	-	(311,468)	-
Proceeds on disposals of investment in a subsidiary	-	-	199,998	-
Proceeds on disposals of equipments	811	17	-	-
Cash paid for purchases of equipments	(8,909)	(13,972)	-	-
Cash paid for purchases of intangible assets	(19,041)	(15,240)	-	-
<b>Net cash used in investing activities</b>	<b>(27,139)</b>	<b>(29,195)</b>	<b>(111,470)</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Cash received (paid) from financing activities				
Cash received from increase in share capital	2	-	-	-
Cash received from borrowings from financial institutions	450,000	-	-	-
Cash paid for debt issued	(436,733)	-	-	-
Cash paid for liabilities under finance lease agreement	(26,652)	(31,805)	(3,721)	-
Dividend paid	-	(40,007)	-	-
<b>Net cash used in financing activities</b>	<b>(13,383)</b>	<b>(71,812)</b>	<b>(3,721)</b>	<b>-</b>
Net increase (decrease) in cash and cash equivalents	49,667	20,200	(137,875)	-
(Increase) decrease in allowance for expected credit losses	46	(11)	(1)	-
Cash and cash equivalents at the beginning of the period	358,292	461,188	143,876	33
<b>Cash and cash equivalents at the ending of the period</b>	<b>408,005</b>	<b>481,377</b>	<b>6,000</b>	<b>33</b>

The accompanying notes are an integral part of the financial statements.

**Finansia X Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024**

**1. General information**

**1.1 Company information**

Finansia X Public Company Limited (“the Company”) is a public company incorporated on 23 March 2022 and domiciled in Thailand. It was registered and listed on the Stock Exchange of Thailand on 23 August 2023. The Company is principally engaged in investing in or participating in any trading business or businesses, as a shareholder in other limited companies and public limited companies. Its core business is the securities business. The Company has implemented the Group’s shareholding and management restructuring plan as disclosed in Note 1.2.

The registered office of the Company as at 30 June 2024 is located at No. 999/9, 18th, 25th floors of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

**1.2 The shareholding and management restructuring plan of the Group**

Finansia Syrus Securities Public Company Limited (“FSS”) obtained approval by the resolution of the Annual General Meeting of FSS’s shareholders on 29 April 2022, for the shareholding and management restructuring plan, along with other relevant arrangements (“Restructuring Plan”). In addition, the meeting approved the transfer of subsidiary’s shares held by FSS and the delisting of FSS’s shares from the Stock Exchange of Thailand (“SET”) and relevant matters. FSS has established Finansia X Public Company Limited (“FSX”) as its holding company to engage in investments and hold FSS’s shares. FSX made a tender offer for all securities of FSS by exchanging them with equivalent types of the FSX’s shares. The exchange ratio is 1 ordinary share of FSS for 1 ordinary share of FSX.

On 17 August 2023, FSX concluded the acquisition of a total of 579,919,461 ordinary shares of FSS through the tender offer, representing 99.74% of the total number of issued shares of FSS. As a result, the tender offer was considered accomplished and FSS has become the subsidiary of FSX. After the completion of the tender offer, FSX’s ordinary shares were registered and listed on the Stock Exchange of Thailand (“SET”) on 23 August 2023 in place of the FSS’s shares, which were delisted from the SET on the same date.

On 29 September 2023, FSX completed the acquisition of ordinary shares in three subsidiaries held by FSS and FSS International Investment Advisory Securities Company Limited (“FSSIA”) in accordance with the Restructuring Plan. As a result, FSX has become a direct shareholder of FSS, FSSIA, Finansa Securities Company Limited (“FSL”) and Finansa Digital Asset Company Limited (“FDA”).

### **1.3 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners’ equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis and the presentation of the financial statements has been made in compliance with requirement of the notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor. 6/2562 dated 8 January 2019.

As discussed in Note 1.2 to the interim consolidated financial statements, the Company have implemented the shareholding and management restructuring plan of the Group. The interim financial statements and comparative information comprise the consolidated statements of financial position as at 30 June 2024 and 31 December 2023, the consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2024 and 2023, changes in owners’ equity and cash flows for the six-month periods ended 30 June 2024 and 2023 and the notes to the interim consolidated financial statements as if the restructuring plan had been taken place since the beginning of the year in financial statements for the year 2023 as comparative information.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim financial statements in Thai language. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statement shall prevail.



#### **1.4 Basis of consolidation**

These interim consolidated financial statements include the financial statements of Finansia X Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, however, during the current period, there were changes in the composition of the Group as described in Note 6.

#### **1.5 Restructuring plan**

##### *Comparative information*

As described in Note 1.2, the Group have completed the business restructuring plan. The shareholding restructuring of the Company is considered as a business combination of entities under common control. Therefore, the consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2023, changes in owners’ equity and cash flows for the six-month periods ended 30 June 2023, presented as comparative information have also been prepared by including the consolidated financial statements of Finansia Syrus Securities Public Company Limited and its subsidiaries and the financial statements of Finansia X Public Company Limited for the three-month and six-month periods ended 30 June 2023, while eliminating inter-company transactions.

#### **1.6 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023, except for accounting policies as follows:

##### **Structured notes**

Structured notes are debentures which the Company offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as interest expenses in profit or loss.

Embedded derivatives are recorded as derivative assets at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the company uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

## 2. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	2,369,908	1,262,764	6,001	143,876
Less: cash deposits held for customers	(1,961,759)	(904,282)	-	-
Less: Allowance for expected credit loss	(144)	(190)	(1)	-
Cash and cash equivalents	<u>408,005</u>	<u>358,292</u>	<u>6,000</u>	<u>143,876</u>

## Supplemental cash flows information

	(Unit: Thousand Baht)			
	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
2024	2023	2024	2023	
Non-cash items:				
Purchase of equipment and intangible assets on credit	550	2,194	-	-
Increasing of right-of-use assets and lease liabilities	23,928	76,324	-	-

**3. Securities and derivatives business receivables**

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2024	31 December 2023
<b><u>Securities business receivables</u></b>		
Cash accounts	1,369,007	597,432
Credit balance accounts	1,749,429	1,875,868
Collateral receivables	113,868	206,963
Receivables under securities borrowing and lending business	88,482	140,579
Other receivables	7,941	8,761
Total securities business receivables	3,328,727	2,829,603
Add: Accrued interest receivables	10,296	11,244
Less: Allowance for expected credit losses	(7,941)	(8,761)
Securities business receivables	3,331,082	2,832,086
<b><u>Derivatives business receivables</u></b>		
Derivatives business receivables	22,744	7,245
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivables	19,744	4,245
Securities and derivatives business receivables	3,350,826	2,836,331

### 3.1 Classification of securities and derivatives business receivables

As at 30 June 2024 and 31 December 2023, classification is as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	30 June 2024		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
<b><u>Securities business receivables</u></b>			
Performing loans	3,331,082	3,331,082	-
Under-performing loans	-	-	-
Credit impaired loans	7,941	7,941	(7,941)
Total securities business receivables	3,339,023	3,339,023	(7,941)
<b><u>Derivatives business receivables</u></b>			
Performing loans	22,744	22,744	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	22,744	22,744	(3,000)
Total securities and derivatives business receivables	3,361,767	3,361,767	(10,941)

  

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	31 December 2023		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
<b><u>Securities business receivables</u></b>			
Performing loans	2,832,086	2,832,086	-
Under-performing loans	-	-	-
Credit impaired loans	8,761	8,761	(8,761)
Total securities business receivables	2,840,847	2,840,847	(8,761)
<b><u>Derivatives business receivables</u></b>			
Performing loans	7,245	7,245	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	7,245	7,245	(3,000)
Total securities and derivatives business receivables	2,848,092	2,848,092	(11,761)

**4. Derivatives assets and derivatives liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b><u>Type of risk</u></b>				
Equity price				
- Futures <sup>(1)</sup>	-	55,478	-	26,882
- Structure notes' options	3,734	30,000	-	-
- Warrants	600	1,669	-	-
<b>Total</b>	<b>4,334</b>	<b>87,147</b>	<b>-</b>	<b>26,882</b>

<sup>(1)</sup> Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date, fair value of outstanding futures contracts as at 30 June 2024, the fair value of derivative assets and liabilities for futures contracts are Baht 5 million and Baht 2 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b><u>Type of risk</u></b>				
Equity price				
- Futures <sup>(1)</sup>	-	104,068	-	56,620
<b>Total</b>	<b>-</b>	<b>104,068</b>	<b>-</b>	<b>56,620</b>

<sup>(1)</sup> Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers".

Delivery method of the derivatives warrants is cash settlement between the close price of the underlying asset as quoted on the last trading date and the exercise price.

(Unaudited but reviewed)

**5. Investments**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2024	31 December 2023
	Fair value/ Amortised cost	Fair value/ Amortised cost
<b>Non-collateralised investments</b>		
<b><u>Fair value</u></b>		
<b>Investments measured at fair value through profit or loss</b>		
Marketable equity instruments in domestic market	112,608	175,765
Investments in structure notes	24,723	-
Unit trusts	964	1,099
Total	138,295	176,864
<b>Investments measured at fair value through other comprehensive income</b>		
Non-marketable equity instruments in domestic market	12,902	12,824
Total	12,902	12,824
<b><u>Amortised cost</u></b>		
<b>Investments measured at amortised cost</b>		
Fixed deposits	2,650,435	1,954,097
Bank of Thailand bond	3,227,989	3,811,282
Less: Investments held for customers	(5,836,086)	(5,685,379)
Less: Allowance for expected credit loss	(6)	(21)
Total	42,332	79,979
Investments	193,529	269,667

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2024	31 December 2023
<b><u>Restricted investments in equity instruments in domestic market</u></b>		
Fair value of securities borrowing but has yet to be transferred	25,386	66,384

## 6. Investments in subsidiaries and an associate

### 6.1 Details of investments in subsidiaries and an associate

Investments in subsidiaries and an associate as at 30 June 2024 and 31 December 2023 were as follows:

Consolidated financial statements							
Company's name	Nature of business	Country of incorporation	Type of investment	Percentage of shareholding		Investment value under equity method	
				30 June 2024	31 December 2023	30 June 2024	31 December 2023
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
<b>Associate indirectly held by the Company</b>							
SBI Royal Securities Plc.	Securities	Cambodia	Equity securities	20.01	20.01	153,089	142,973
<b>Total Investment in an associate</b>						<b>153,089</b>	<b>142,973</b>
Separate financial statements							
Company's name	Nature of business	Country of incorporation	Type of investment	Percentage of shareholding		Investment value under cost method	
				30 June 2024	31 December 2023	30 June 2024	31 December 2023
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
<b>Subsidiaries</b>							
Finansia Syrus Securities Public Company Limited	Securities	Thailand	Equity securities	99.74	99.74	2,761,729	2,761,729
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	Equity securities	100.00	100.00	19,070	19,070
Finansia Digital Asset Company Limited <sup>(1)</sup>	Digital Asset Business	Thailand	Equity securities	-	100.00	-	29,213
Finansa Securities Company Limited	Securities	Thailand	Equity securities	100.00	100.00	490,002	490,002
FST 3 Co., Ltd.	Holding Company	Thailand	Equity securities	100.00	-	13,000	-
FST 2 Co., Ltd. <sup>(2)</sup>	Holding Company	Thailand	Equity securities	49.00	-	25,490	-
FST 1 Co., Ltd. <sup>(3)</sup>	Holding Company	Thailand	Equity securities	49.00	-	49,980	-
Finansia Thai Co., Ltd. <sup>(4)</sup>	Holding Company	Thailand	Equity securities	49.00	-	97,999	-
<b>Total Investment in subsidiaries</b>						<b>3,457,270</b>	<b>3,300,014</b>

<sup>(1)</sup> The Company, indirectly invested by Finansia Thai Co., Ltd., which invested in the 100% shareholdings of Finansia Digital Asset Company Limited.

<sup>(2)</sup> The Company, indirectly invested by FST 3 Co., Ltd., which invested in the 51% shareholdings of FST 2 Co., Ltd..

<sup>(3)</sup> The Company, indirectly invested by FST 2 Co., Ltd., which invested in the 51% shareholdings of FST 1 Co., Ltd..

<sup>(4)</sup> The Company, indirectly invested by FST 1 Co., Ltd., which invested in the 51% shareholdings of Finansia Thai Co., Ltd..

During the period, the Company established a new subsidiary for the purpose of internal restructuring, with the new subsidiary holding shares in Financia Digital Asset Company Limited ("FDA") rather than the Company itself. The details are as follows:

- *FST 3 Co., Ltd. ("FST 3")*

The Company invested in FST 3 Co., Ltd., a newly established company, who is principally engaged in holding business and has a registered share capital of Baht 13 million. The Company holds 100 percent in this company. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 30 May 2024.

- *FST 2 Co., Ltd. ("FST 2")*

The Company and FST 3 invested in FST 2 Co., Ltd., which holds 49 percent and 51 percent, respectively, in this company. FST 2 is a newly established company, who is principally engaged in holding business and has a registered share capital Baht 52 million. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 31 May 2024.

- *FST 1 Co., Ltd. ("FST 1")*

The Company and FST 2 invested in FST 1 Co., Ltd., which holds 49 percent and 51 percent, respectively, in this company. FST 1 is a newly established company, who is principally engaged in holding business and has a registered share capital Baht 102 million. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 4 June 2024.

- *Finansia Thai Co., Ltd. ("Finansia Thai")*

The Company and FST 1 invested in Finansia Thai Co., Ltd., which holds 49 percent and 51 percent, respectively, in this company. Finansia Thai is a newly established company, who is principally engaged in holding business and has a registered share capital Baht 200 million. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 5 June 2024.



(Unaudited but reviewed)

On 4 April 2024, the Extraordinary Meeting of Shareholders No. 1/2024 of Finansia Digital Asset Company Limited, a subsidiary of the Company in which the Company holds 100 percent, passed a resolution to increase the registered share capital from Baht 75 million to Baht 200 million, by issuing additional 1,250,000 ordinary shares with a par value of Baht 100 each. The subsidiary was fully paid and registered the increase in its registered share capital with the Ministry of Commerce on 4 April 2024.

During the period, the Company sold its investments in Finansia Digital Asset Company Limited to Finansia Thai Co., Ltd. amounting to Baht 200 million, resulting in a gain from sales of Baht 46 million in the Company's separate financial statements. As a result, the shareholding percentage of Finansia Digital Asset Company Limited in Finansia Thai Co., Ltd. is 100 percent. The acquisition of such shares had no impact on the Group's control as the Group continue to retain the same level of control over and the proportion of shares in Finansia Digital Asset Company Limited as before and after the acquisition of shares.

## 6.2 Share of gain from an associate

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	After restructuring	Before restructuring	After restructuring	Before restructuring
	Share of gain from investments in an associate for the three-month periods ended 30 June		Shares of other comprehensive income from investments in an associate for the three-month periods ended 30 June	
	2024	2023	2024	2023
<b>Associate indirectly held by the Company</b>				
SBI Royal Securities Plc.	815	631	1,340	5,061
<b>Total</b>	<b>815</b>	<b>631</b>	<b>1,340</b>	<b>5,061</b>

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	After restructuring	Before restructuring	After restructuring	Before restructuring
	Share of gain from investments in an associate for the six-month periods ended 30 June		Shares of other comprehensive income from investments in an associate for the six-month periods ended 30 June	
	2024	2023	2024	2023
<b>Associate indirectly held by the Company</b>				
SBI Royal Securities Plc.	1,612	1,143	8,504	3,586
<b>Total</b>	<b>1,612</b>	<b>1,143</b>	<b>8,504</b>	<b>3,586</b>

(Unaudited but reviewed)

During the three-month and six-month periods ended 30 June 2024 and 2023, the subsidiary recognised shares of gain from the associate under equity method based on financial information, as prepared by the associate's management which were unaudited/unreviewed by the associate's auditors. The subsidiary already received the 2023 financial statements of the associate which were audited by the associate's auditors and showed the amounts that are not significantly different from the financial information prepared by the associate's management used in recognition of share of comprehensive income in that year.

## 7. Income tax

Income tax for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2024	2023	2024	2023
<b>Current income tax</b>				
Current income tax charge	(244)	(2,317)	(244)	-
Income tax previous year	-	472	-	-
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	1,627	(978)	-	-
Income tax reported in the statements of comprehensive income	1,383	(2,823)	(244)	-

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2024	2023	2024	2023
<b>Current income tax</b>				
Current income tax charge	(244)	(4,177)	(244)	-
Income tax previous year	-	472	-	-
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	(2,993)	(2,852)	-	-
Income tax reported in the statements of comprehensive income	(3,237)	(6,557)	(244)	-

**8. Securities and derivatives business payables**

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2024	31 December 2023
<b><u>Securities business payables</u></b>		
Cash accounts payable	1,542,732	1,406,061
Collateral payables	88,482	140,579
Securities borrowing and lending payables	88,482	140,579
Securities business payable	1,719,696	1,687,219
<b><u>Derivatives business payables</u></b>		
Derivatives business payables	9,985	17,056
Securities and derivatives business payables	1,729,681	1,704,275

**9. Debt issued and other borrowing**

(Unit: Thousand Baht)

	Consolidated financial statements				
	30 June 2024				
	Interest rate/discount per annum (percent)	Remaining period to maturity			Total
	Less than 1 year	1 - 5 years	More than 5 years		
<b>Debt issued and other borrowing</b>					
Debenture	3.60	-	248,000	-	248,000
Structure notes	1.00 - 44.86	28,667	-	-	28,667
Total		28,667	248,000	-	276,667

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2023				
	Interest rate/discount per annum (percent)	Remaining period to maturity			Total
	Less than 1 year	1 - 5 years	More than 5 years		
<b>Debt issued and other borrowing</b>					
Debentures	3.60	465,400	248,000	-	713,400
Total		465,400	248,000	-	713,400

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
30 June 2024				
Interest rate/discount per annum (percent)	Remaining period to maturity			Total
	Less than 1 year	1 - 5 years	More than 5 years	
<b>Debt issued and other borrowing</b>				
Other borrowing	3.60	-	700,000	-
Total		-	700,000	-

(Unit: Thousand Baht)

Separate financial statements				
31 December 2023				
Interest rate/discount per annum (percent)	Remaining period to maturity			Total
	Less than 1 year	1 - 5 years	More than 5 years	
<b>Debt issued and other borrowing</b>				
Other borrowing	3.60	-	700,000	-
Total		-	700,000	-

## 10. Share capital

On 23 March 2022, the Company registered to establish the Company which has registered share capital amounting to Baht 16,000, comprising 10,000 ordinary shares of Baht 1.60 each. Paid-up capital to Baht 16,000.

On 26 May 2022, the Extraordinary General Meeting No. 1/2022 of the Company's shareholders approved an increase in the registered share capital from Baht 16,000 to Baht 930,260,840 through the issuance of 581,403,025 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 930,244,840. The Company registered the increase in its registered share capital with the Ministry of Commerce on 27 May 2022. The purpose of share capital increase is to support a tender offer for the shares of Finansia Syrus Securities Public Company Limited ("FSS"), which subject to payment in the form of the ordinary shares of the Company in exchange for FSS's ordinary shares at the ratio of 1 ordinary share of FSS to 1 ordinary share of the Company, which related to the shareholding and management restructuring plan of the Group.

As at 17 August 2023, the Company exchanged its 579,919,461 registered ordinary shares at a par value of Baht 1.60, totaling Baht 927,871,138 with ordinary shares of FSS in accordance for the shareholding and management restructuring plan of the Group. The Company registered the share exchange under the assumption that it had received the payment for the share capital increase with the Ministry of Commerce on 18 August 2023.

On 30 April 2024, the shareholders' meeting approved the reduction of the Company's registered capital by Baht 2,373,702 from Baht 930,260,840 to Baht 927,887,138 through the cancellation of 1,483,564 unissued ordinary shares, with a par value of Baht 1.60 per share. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 3 May 2024.

On 27 May 2024, the Extraordinary General Meeting No. 2/2024 of the Company's shareholders approved an increase in the registered share capital from Baht 927,887,138 to Baht 1,855,744,275 through the issuance of 579,929,461 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 927,887,138. The Company registered the increase in its registered share capital with the Ministry of Commerce on 28 May 2024.

During the six-month periods ended 30 June 2024 and 2023, movements in its registered and paid-up share capital are as follows:

	Number of shares	Ordinary shares	Premium on share capital
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
<b>Registered:</b>			
As at 1 January 2023	581,413	930,261	-
As at 30 June 2023	581,413	930,261	-
As at 31 December 2023	581,413	930,261	-
Decrease registered share capital during the period	(1,483)	(2,374)	-
Increase registered share capital during the period	579,929	927,887	-
As at 30 June 2024	1,159,859	1,855,774	-
<b>Issued and fully paid-up:</b>			
As at 1 January 2023	10	16	-
As at 30 June 2023	10	16	-
Issued additional in exchange for FSS's ordinary shares during the year 2023	579,919	927,871	1,833,858
As at 31 December 2023	579,929	927,887	1,833,858
As at 30 June 2024	579,929	927,887	1,833,858

(Unaudited but reviewed)

## 11. Brokerage fees income

(Unit: Thousand Baht)

	After restructuring	Before restructuring	After restructuring	Before restructuring
Consolidated financial statements				
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Brokerage fee from securities business	170,054	198,174	364,452	488,213
Brokerage fee from derivatives business	19,807	27,412	41,283	58,616
Total	189,861	225,586	405,735	546,829

## 12. Fees and service income

(Unit: Thousand Baht)

	After restructuring	Before restructuring	After restructuring	Before restructuring
Consolidated financial statements				
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Underwriting fee	23,405	93,727	39,653	154,405
Financial advisory fee	11,750	10,475	12,550	26,350
Borrowing and lending fee	1,007	169	2,844	347
Research fee	883	950	2,186	1,624
Selling agent fee	4,840	2,264	8,919	4,977
Others	2,711	936	3,659	1,719
Total	44,596	108,521	69,811	189,422

**13. Interest income**

(Unit: Thousand Baht)

	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial statements
			For the three-month period ended
	For the three-month periods ended 30 June		30 June
	2024	2023	2024
Interest income on margin loans	31,924	32,708	-
Interest income from deposits in financial institution and Bank of Thailand bonds	40,899	27,837	144
Others	19	52	1
<b>Total</b>	<b>72,842</b>	<b>60,597</b>	<b>145</b>

(Unit: Thousand Baht)

	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial statements
			For the six-month period ended
	For the six-month periods ended 30 June		30 June
	2024	2023	2024
Interest income on margin loans	62,843	65,992	-
Interest income from deposits in financial institution and Bank of Thailand bonds	77,860	49,864	388
Others	41	181	2
<b>Total</b>	<b>140,744</b>	<b>116,037</b>	<b>390</b>

**14. Gain and return on financial instruments**

(Unit: Thousand Baht)

	After	Before	After	Before
	restructuring	restructuring	restructuring	restructuring
Consolidated financial statements				
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2024	2023	2024	2023
Loss on investments	(17,537)	(21,600)	(21,292)	(23,015)
Gain on derivatives	11,173	19,382	21,886	40,334
Dividend income	8,333	20,136	13,607	20,884
Total	1,969	17,918	14,201	38,203

**15. Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	After	Before		
	restructuring	restructuring		
	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 30 June				
	2024	2023	2024	2023
Profit (loss) for the periods attributable to shareholders of the Company (Thousand Baht)	(90,522)	(3,507)	32,832	(1,846)
Weighted average number of ordinary shares (Thousand shares)	579,929	579,929	579,929	10
Profit (loss) per share (Baht)	(0.16)	(0.01)	0.06	(184.55)



(Unaudited but reviewed)

	After	Before		
	restructuring	restructuring	Consolidated	Separate
			financial statements	financial statements
For the six-month periods ended 30 June				
	2024	2023	2024	2023
	(Restated)			
Profit (loss) for the periods attributable to shareholders of the Company (Thousand Baht)	(145,117)	(2,347)	25,014	(3,907)
Weighted average number of ordinary shares (Thousand shares)	579,929	579,929	579,929	10
Profit (loss) per share (Baht)	(0.25)	0.00	0.04	(390.74)

## 16. Related party transactions

### 16.1 The relationships

Name	Relationship
Finansia Syrus Securities Public Company Limited	Subsidiary
FSS International Investment Advisory Securities Company Limited	Subsidiary
Finansa Securities Company Limited	Subsidiary
FST 3 Co., Ltd.	Subsidiary
FST 2 Co., Ltd.	Subsidiary
FST 1 Co., Ltd.	Subsidiary
Finansia Thai Co., Ltd.	Subsidiary
Finansia Digital Asset Company Limited	Subsidiary of Finansia Thai Co., Ltd.
SBI Royal Securities Plc.	Associate of Finansia Syrus Securities Public Company Limited
Pilgrim Finansa Investment Holding Pte. Ltd.	Major shareholder of the Company
Industrial and Commercial Bank of China (Thai) Public Company Limited	Shareholder
True Vision Group Company Limited	Having common director

## 16.2 Significant transactions during the periods

During the periods, the Group had significant business transactions with related parties, which have been concluded on commercial terms and base agreed upon in the ordinary course of businesses between the Group and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	After	Before			Transfer pricing policy
	restructuring	restructuring	Consolidated	Separate	
			financial statements	financial statements	
	For the three-month periods ended 30 June				
	2024	2023	2024	2023	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
<b>Other income</b>					Contract value
Finansia Syrus Securities Public Company Limited	-	-	27,900	-	
FSS International Investment Advisory Securities Company Limited	-	-	900	-	
Finansia Securities Company Limited	-	-	2,400	-	
Finansia Digital Asset Company Limited	-	-	1,800	-	
<b>Rental and service income</b>					Contract value
Finansia Syrus Securities Public Company Limited	-	-	140	-	
<b>Interest expenses</b>					Interest rate 3.6% per annum
Finansia Syrus Securities Public Company Limited	-	-	6,283	-	
<b>Other expenses</b>					Contract value
Finansia Syrus Securities Public Company Limited	-	-	1,314	-	
<b>Rental and service expenses</b>					Contract value
Finansia Syrus Securities Public Company Limited	-	-	1,013	-	
<b><u>Transactions with related parties</u></b>					
<b>Brokerage fee income</b>					Similar rates charged to general customers
Directors and executive employees	1	-	-	-	As mutually agreed
<b>Rental and service expenses</b>					As declared
True Vision Group Company Limited	55	65	-	-	
<b>Dividend paid</b>					
Pilgrim Finansia Investment Holding (Pte.) Ltd.	-	11,919	-	-	
Industrial and Commercial Bank of China (Thai) Public Company Limited	-	4,070	-	-	

## (Unaudited but reviewed)

(Unit: Thousand Baht)

	After	Before			Transfer pricing policy
	restructuring	restructuring			
	Consolidated		Separate		
	financial statements		financial statements		
For the six-month periods ended 30 June					
	2024	2023	2024	2023	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
<b>Other income</b>					Contract value
Finansia Syrus Securities Public Company Limited	-	-	55,800	-	
FSS International Investment Advisory Securities Company Limited	-	-	1,800	-	
Finansa Securities Company Limited	-	-	4,800	-	
Finansia Digital Asset Company Limited	-	-	3,600	-	
<b>Rental and service income</b>					Contract value
Finansia Syrus Securities Public Company Limited	-	-	280	-	
<b>Interest expenses</b>					Interest rate 3.6% per annum
Finansia Syrus Securities Public Company Limited	-	-	12,566	-	
<b>Other expenses</b>					Contract value
Finansia Syrus Securities Public Company Limited	-	-	2,628	-	
<b>Rental and service expenses</b>					Contract value
Finansia Syrus Securities Public Company Limited	-	-	2,026	-	
<b><u>Transactions with related parties</u></b>					
<b>Brokerage fee income</b>					Similar rates charged to general customers
Directors and executive employees	3	-	-	-	
Related companies and persons	-	11	-	-	
<b>Rental and service expenses</b>					As mutually agreed
True Vision Group Company Limited	113	125	-	-	
<b>Dividend paid</b>					As declared
Pilgrim Finansia Investment Holding (Pte.) Ltd.	-	11,919	-	-	
Industrial and Commercial Bank of China (Thai) Public Company Limited	-	4,070	-	-	

### 16.3 Outstanding balances

The balances of accounts as at 30 June 2024 and 31 December 2023 between the Group and their related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
<b>Cash and cash equivalents</b>				
Industrial and Commercial Bank of China (Thai) Public Company Limited	378	176	-	-
<b>Other receivables</b>				
Finansia Syrus Securities Public Company Limited	-	-	-	17,329
FST 3 Co., Ltd.	-	-	13,531	-
<b>Lease receivables</b>				
Finansia Syrus Securities Public Company Limited	-	-	854	1,112
<b>Loans from subsidiary</b>				
Finansia Syrus Securities Public Company Limited	-	-	700,000	700,000
<b>Lease liabilities</b>				
Finansia Syrus Securities Public Company Limited	-	-	6,186	8,051
<b>Other liabilities</b>				
Finansia Syrus Securities Public Company Limited	-	-	-	1,467
<b>Interest payables</b>				
Finansia Syrus Securities Public Company Limited	-	-	138	207

### Significant agreements with related parties

#### *Service agreements*

The Company has entered into service agreements with Finansia Syrus Securities Public Company Limited for services, including management, marketing and other business operation support. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	Period of agreement	Annual fee
		(Thousand Baht)
Management and other business operation support agreement	1 October 2023 - 30 September 2024	5,256

*Provide service agreements*

The Company has entered into service agreements with subsidiaries for services, including management, marketing and other business operation support. The Company agrees to receive service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

Company	Period of agreement	Annual fee
		(Thousand Baht)
Finansia Syrus Securities Public Company Limited	1 October 2023 - 30 September 2024	111,600
FSS International Investment Advisory Securities Company Limited	1 October 2023 - 30 September 2024	3,600
Finansa Securities Company Limited	1 October 2023 - 30 September 2024	9,600
Finansia Digital Asset Company Limited	1 October 2023 - 30 September 2024	7,200

**Commitments with related parties**

*Service agreements*

The Company has entered into a service agreement with Finansia Syrus Securities Public Company Limited. The Company agrees to pay future service fee as follows:

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Future minimum payments under service agreement		
Within 1 year	1,314	3,942
Total	1,314	3,942

#### 16.4 Loans from subsidiary

As at 30 June 2024, the loans to related parties between the Company and the related company and the movement of loans are as follows:

(Unit: Million Baht)

Loans	Relationship	Balance as at 1 January 2024	Increase during the period	Balance as at 30 June 2024
Finansia Syrus Securities Public Company Limited	Subsidiary	700	-	700
<b>Total</b>		<b>700</b>	<b>-</b>	<b>700</b>

#### 16.5 Directors and key management's remunerations

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group had employee benefit expenses incurred for their directors and key management as below:

(Unit: Million Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
For the three-month periods ended 30 June				
	2024	2023	2024	2023
		(Restated)		
Short-term employee benefits	39	47	11	-
Post-employment benefits	4	3	1	-
<b>Total</b>	<b>43</b>	<b>50</b>	<b>12</b>	<b>-</b>

(Unit: Million Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
For the six-month periods ended 30 June				
	2024	2023	2024	2023
		(Restated)		
Short-term employee benefits	75	100	20	-
Post-employment benefits	9	7	2	-
<b>Total</b>	<b>84</b>	<b>107</b>	<b>22</b>	<b>-</b>

## **17. Commitments and contingent liabilities**

### **17.1 Capital commitments**

As at 30 June 2024, the Group had capital commitments of approximately Baht 31 million (31 December 2023: Baht 43 million) relating to the installation of software and equipment.

### **17.2 Litigation**

As at 30 June 2024, the subsidiary was sued and demanded for compensation totaling approximately Baht 80 million. Final judgements have not yet been reached in respect of these cases. The management of the subsidiary estimates that the subsidiary may have some potential losses. The subsidiary, hence, set up provision for potential loss on lawsuits of approximately Baht 9 million in the financial statements.

As at 30 June 2024, the subsidiary was sued in a civil lawsuit for violating the Securities and Exchange Act B.E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that the subsidiary as the tenth defendant together with other defendants (24 defendants in total), pay the claim amount totaling Baht 1,432 million (the value of bills of exchange sold by the subsidiary is Baht 430 million). Currently, all of the defendants are in the process of filing their statements and the final judgement has not been reached in respect of this case. However, the management of the subsidiary, based on legal opinion, believes that no material losses will be incurred to the financial statements.

## **18. Segment information**

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

(Unaudited but reviewed)

The following table presents information by operating segments for the three-month and six-month periods ended 30 June 2024 and 2023.

(Unit: Million Baht)

	For the three-month period ended 30 June 2024					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	After restructuring
Revenues from external	228	47	1	79	(126)	229
Profit (loss) from operating by segment	79	(13)	(1)	15	(126)	(46)
Unallocated income and expenses:						
Interest income						41
Other income						52
Operating expenses						(139)
Income tax expenses						1
Loss for the period attributable to the Company						(91)

(Unit: Million Baht)

	For the three-month period ended 30 June 2023					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Before restructuring (Restated)
Revenues from external	280	98	10	-	(21)	367
Profit (loss) from operating by segment	68	36	2	(7)	(21)	78
Unallocated income and expenses:						
Interest income						24
Other income						32
Operating expenses						(135)
Income tax expenses						(3)
Loss for the period attributable to the Company						(4)



(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2024

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	After restructuring
Revenues from external	498	77	5	113	(165)	528
Profit (loss) from operating by segment	152	(39)	-	(9)	(165)	(61)
Unallocated income and expenses:						
Interest income						78
Other income						55
Operating expenses						(214)
Income tax expenses						(3)
Loss for the period attributable to the Company						(145)

(Unit: Million Baht)

For the six-month period ended 30 June 2023

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	After restructuring
Revenues from external	661	167	18	-	(51)	795
Profit (loss) from operating by segment	195	45	3	(20)	(51)	172
Unallocated income and expenses:						
Interest income						50
Other income						77
Operating expenses						(295)
Income tax expenses						(6)
Loss for the period attributable to the Company						(2)

The following table presents segment assets, classified by operating segments, as at 30 June 2024 and 31 December 2023:

(Unit: Million Baht)

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Total segments	Unallocated assets	Total
<b>Segment assets</b>							
30 June 2024	3,836	5	198	155	4,194	1,627	5,821
31 December 2023	4,041	5	270	50	4,366	1,657	6,023

## Geographic information

The Group is operated in only Thailand and as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical segment.

## Major customers

During the six-month periods ended 30 June 2024 and 2023, the Group does not have revenue generated from any customer more than 10 percent of the consolidated revenues.

## 19. Fair value measurement of financial instruments

### 19.1 Fair value of financial instruments

As of 30 June 2024 and 31 December 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	30 June 2024			
	Fair value			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets measured at fair value</b>				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	88	-	-	88
Derivatives assets <sup>(1)</sup>	-	-	4	4
Investments				
Marketable equity instruments in domestic market	113	-	-	113
Investments in structure notes	-	-	25	25
Unit trusts	-	1	-	1
Non-marketable equity instruments in domestic market	-	-	13	13
<b>Financial liabilities</b>				
<b>Financial liabilities measured at fair value</b>				
Securities and derivatives business payables				
Payables under securities borrowing and lending business	88	-	-	88
Derivatives liabilities <sup>(1)</sup>	-	-	-	-

<sup>(1)</sup> Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date, fair value of outstanding futures contracts as at 30 June 2024, the fair value of derivative assets and liabilities for futures contracts are Baht 5 million and Baht 2 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
31 December 2023				
Fair value				
Level 1	Level 2	Level 3	Total	
<b>Financial assets</b>				
<b>Financial assets measured at fair value</b>				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	141	-	-	141
Derivatives assets <sup>(1)</sup>	-	-	-	-
Investments				
Marketable equity instruments in domestic market	176	-	-	176
Unit trusts	-	1	-	1
Non-marketable equity instruments in domestic market	-	-	13	13
<b>Financial liabilities</b>				
<b>Financial liabilities measured at fair value</b>				
Securities and derivatives business payables				
Payables under securities borrowing and lending business	141	-	-	141
Derivatives liabilities <sup>(1)</sup>	-	-	-	-

<sup>(1)</sup> Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

During the current period, there were no transfers within the fair value hierarchy.

## 19.2 Fair value measurement techniques and information used for fair value measurement, level 3

- Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.
- Fair value of investments in structure notes is determined using a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.

## **20. Events after the reporting period**

On 28 June 2024, the Company completed its rights offering to existing shareholders during the period from 24 June 2024 to 28 June 2024, as approved by the Extraordinary General Meeting No. 2/2024 on 27 May 2024. A total of 238,937,316 shares were sold, with par value of Baht 1.60 per share, with the allocation ratio of 1 existing ordinary share to 1 increased ordinary share, at the offering price of 4.50 per share, totaling Baht 1,075,217,922. The Company fully received the share payment and registered the increase in the share capital with the Ministry of Commerce on 1 July 2024. This resulted in an increase in the issued and paid-up share capital from Baht 927,887,138 to Baht 1,310,186,843 through the issuance of 238,937,316 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 382,299,705.

On 1 August 2024, the Board of Directors Meeting No. 7/2024 of the Company approved the establishment of a new subsidiary named Finansia Investment Management, in which the Company holds 100 percent of the total issued shares. This subsidiary is principally engaged in managing customers' investments. This subsidiary has a registered share capital of USD 100. This subsidiary is currently in the process of being incorporated with the British Virgin Islands Financial Services Commission.

## **21. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's Board of Directors on 14 August 2024.