

Finansia X Public Company Limited  
and its subsidiaries  
Review report and consolidated and separate  
financial information  
For the three-month and nine-month periods ended  
30 September 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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in owners' equity and cash flows for the nine-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.

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 13 November 2024

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

**Statement of financial position**

**As at 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	30 September	31 December	30 September	31 December	
	Note	2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
Cash and cash equivalents	2	464,103	358,292	142,857	143,876
Receivables from Clearing House and broker - dealers		1,052,107	1,204,634	-	-
Securities and derivatives business receivables	3	3,767,759	2,836,331	-	-
Accrued fees and service income		149,093	5,006	-	-
Derivatives assets	4	866	-	-	-
Investments	5	510,287	269,667	187,195	-
Loans to subsidiaries		-	-	293,530	-
Loans to employees		688	1,691	56	142
Investments in subsidiaries and an associate	6.1	137,933	142,973	3,457,274	3,300,014
Office condominium and equipment		448,614	476,099	3,582	4,253
Right-of-use assets		148,212	180,110	9,593	13,942
Intangible assets		257,907	237,302	-	-
Deferred tax assets		37,883	44,820	-	-
Other assets		378,802	265,955	35,242	21,893
<b>Total assets</b>		<b>7,354,254</b>	<b>6,022,880</b>	<b>4,129,329</b>	<b>3,484,120</b>
<b>Liabilities and owners' equity</b>					
<b>Liabilities</b>					
Loans from financial institutions		-	400,000	-	-
Payables to Clearing House and broker - dealers		422,662	41,655	-	-
Securities and derivatives business payables	8	2,495,121	1,704,275	-	-
Corporate income tax payable		1,173	-	-	-
Debt issued and other borrowing	9	427,050	713,400	165,000	700,000
Provisions		41,502	59,081	2,214	1,384
Provision for long-term employee benefits		174,274	164,243	20,519	17,713
Lease liabilities		71,343	106,958	9,010	13,849
Other liabilities		173,724	242,773	95,817	14,505
<b>Total liabilities</b>		<b>3,806,849</b>	<b>3,432,385</b>	<b>292,560</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 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	30 September	31 December	30 September	31 December	
	Note	2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Owners' equity</b>					
Share capital	10				
Registered					
1,159,858,922 ordinary shares of Baht 1.60 each (31 December 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					
818,866,777 ordinary shares of Baht 1.60 each (31 December 2023: 579,929,461 ordinary shares of Baht 1.60 each)		1,310,187	927,887	1,310,187	927,887
Share premium		1,312,227	619,309	2,526,776	1,833,858
Capital reserve for share-based payment transactions		322	322	-	-
Deficit as a result of change in holding percentage in the subsidiaries		(53)	(53)	-	-
Retained earnings (deficits)					
Appropriated - statutory reserve		92,787	92,787	-	-
Unappropriated		828,248	940,685	(194)	(25,076)
Other component of owners' equity					
Exchange differences on translation of financial statements in foreign currency		(2,921)	2,874	-	-
Losses on investments in equity designated at fair value through other comprehensive income		(73)	(29)	-	-
Total equity attributable to the Company's shareholders		3,540,724	2,583,782	3,836,769	2,736,669
Non-controlling interests of the subsidiaries		6,681	6,713	-	-
<b>Total owners' equity</b>		<b>3,547,405</b>	<b>2,590,495</b>	<b>3,836,769</b>	<b>2,736,669</b>
<b>Total liabilities and owners' equity</b>		<b>7,354,254</b>	<b>6,022,880</b>	<b>4,129,329</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 September 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Income</b>					
Brokerage fees income	11	237,308	236,457	-	-
Fees and services income	12	159,995	32,035	-	-
Interest income	13	76,738	65,113	3,299	-
Gain (loss) and return on financial instruments	14	4,742	27,837	(219)	-
Shares of gain from investments in an associate	6.2	610	622	-	-
Other income		2,013	11,334	32,981	-
<b>Total income</b>		<b>481,406</b>	<b>373,398</b>	<b>36,061</b>	<b>-</b>
<b>Expenses</b>					
Employee benefits expenses		250,168	242,221	23,901	360
Fees and service expenses		41,746	49,680	-	-
Interest expenses		13,731	17,218	1,766	138
Expected credit losses (reversal)		265	(6)	18	-
Other expenses		135,292	121,090	9,655	1,666
<b>Total expenses</b>		<b>441,202</b>	<b>430,203</b>	<b>35,340</b>	<b>2,164</b>
<b>Profit (loss) before income tax</b>		<b>40,204</b>	<b>(56,805)</b>	<b>721</b>	<b>(2,164)</b>
Income tax	7	(4,806)	5,030	(853)	-
<b>Profit (loss) for the period</b>		<b>35,398</b>	<b>(51,775)</b>	<b>(132)</b>	<b>(2,164)</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 September 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<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					
		(12,613)	2,632	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax					
		(12,613)	2,632	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Loss on investments in equity instruments designated at					
fair value through other comprehensive income					
- net of income tax					
		(107)	(137)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax					
		(107)	(137)	-	-
<b>Other comprehensive income (loss) for the period</b>					
		(12,720)	2,495	-	-
<b>Total comprehensive income (loss) for the period</b>					
		22,678	(49,280)	(132)	(2,164)
<b>Profit (loss) attributable to:</b>					
The Company's shareholders					
		35,305	(51,641)	(132)	(2,164)
Non-controlling interests of the subsidiaries					
		93	(134)		
		35,398	(51,775)		
<b>Comprehensive income (loss) attributable to:</b>					
The Company's shareholders					
		22,617	(49,153)	(132)	(2,164)
Non-controlling interests of the subsidiaries					
		61	(127)		
		22,678	(49,280)		
<b>Earnings (loss) per share</b>					
	15				
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to shareholders of the Company					
		0.04	(0.09)	(0.00)	(0.01)

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 nine-month period ended 30 September 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Income</b>					
Brokerage fees income	11	643,043	783,286	-	-
Fees and services income	12	229,806	221,457	-	-
Interest income	13	217,482	181,149	3,689	-
Gain (loss) and return on financial instruments	14	18,943	66,040	(219)	-
Shares of gain from investments in an associate	6.2	2,222	1,765	-	-
Other income		30,729	42,055	144,767	-
<b>Total income</b>		<b>1,142,225</b>	<b>1,295,752</b>	<b>148,237</b>	<b>-</b>
<b>Expenses</b>					
Employee benefits expenses		711,776	739,645	75,977	1,300
Fees and service expenses		124,042	164,162	-	-
Interest expenses		51,613	48,627	16,454	138
Expected credit losses		78	27	19	-
Other expenses		356,495	395,884	29,808	4,633
<b>Total expenses</b>		<b>1,244,004</b>	<b>1,348,345</b>	<b>122,258</b>	<b>6,071</b>
<b>Profit (loss) before income tax</b>		<b>(101,779)</b>	<b>(52,593)</b>	<b>25,979</b>	<b>(6,071)</b>
Income tax	7	(8,043)	(1,527)	(1,097)	-
<b>Profit (loss) for the period</b>		<b>(109,822)</b>	<b>(54,120)</b>	<b>24,882</b>	<b>(6,071)</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 nine-month period ended 30 September 2024

		(Unit: Thousand Baht except earnings per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
<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	(5,810)	5,502	-	-
	Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(5,810)	5,502	-	-
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	(44)	33	-	-
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(44)	33	-	-
	<b>Other comprehensive income (loss) for the period</b>	<b>(5,854)</b>	<b>5,535</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income (loss) for the period</b>	<b>(115,676)</b>	<b>(48,585)</b>	<b>24,882</b>	<b>(6,071)</b>
<b>Profit (loss) attributable to:</b>					
	The Company's shareholders	(109,809)	(53,995)	24,882	(6,071)
	Non-controlling interests of the subsidiaries	(13)	(125)		
		<b>(109,822)</b>	<b>(54,120)</b>		
<b>Comprehensive income (loss) attributable to:</b>					
	The Company's shareholders	(115,648)	(48,475)	24,882	(6,071)
	Non-controlling interests of the subsidiaries	(28)	(110)		
		<b>(115,676)</b>	<b>(48,585)</b>		
	<b>Earnings (loss) per share</b>				
		15			
<b>Basic earnings (loss) per share</b>					
	Profit (loss) attributable to shareholders of the Company	(0.17)	(0.09)	0.04	(0.06)

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements										
	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 - Appropriated - statutory reserve	Unappropriated	Other component of owners' equity		Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total owners' equity
Exchange differences on translation of financial statements in foreign currency							Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income				
<b>Balance as at 1 January 2023</b>	927,887	619,309	322	(53)	92,787	1,192,956	3,701	(134)	2,836,775	7,268	2,844,043
Loss for the period	-	-	-	-	-	(53,995)	-	-	(53,995)	(125)	(54,120)
Other comprehensive income for the period	-	-	-	-	-	-	5,487	33	5,520	15	5,535
Total comprehensive income (loss) for the period	-	-	-	-	-	(53,995)	5,487	33	(48,475)	(110)	(48,585)
Dividend paid	-	-	-	-	-	(39,904)	-	-	(39,904)	(102)	(40,006)
<b>Balance as at 30 September 2023</b>	927,887	619,309	322	(53)	92,787	1,099,057	9,188	(101)	2,748,396	7,056	2,755,452
<b>Balance as at 1 January 2024</b>	927,887	619,309	322	(53)	92,787	940,685	2,874	(29)	2,583,782	6,713	2,590,495
Issued of ordinary shares (Note 10)	382,300	692,918	-	-	-	-	-	-	1,075,218	-	1,075,218
Loss for the period	-	-	-	-	-	(109,809)	-	-	(109,809)	(13)	(109,822)
Other comprehensive loss for the period	-	-	-	-	-	-	(5,795)	(44)	(5,839)	(15)	(5,854)
Total comprehensive loss for the period	-	-	-	-	-	(109,809)	(5,795)	(44)	(115,648)	(28)	(115,676)
Transfer to retained earnings	-	-	-	-	-	(2,628)	-	-	(2,628)	(6)	(2,634)
The subsidiary increase share capital	-	-	-	-	-	-	-	-	-	2	2
<b>Balance as at 30 September 2024</b>	1,310,187	1,312,227	322	(53)	92,787	828,248	(2,921)	(73)	3,540,724	6,681	3,547,405

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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Separate financial statements			
	Issued and fully paid-up share capital	Share premium	Deficits	Total
<b>Balance as at 1 January 2023</b>	16	-	(3,995)	(3,979)
Ordinary shares issued during the period (Note 10)	927,871	1,833,858	-	2,761,729
Loss for the period	-	-	(6,071)	(6,071)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(6,071)	(6,071)
<b>Balance as at 30 September 2023</b>	<b>927,887</b>	<b>1,833,858</b>	<b>(10,066)</b>	<b>2,751,679</b>
<b>Balance as at 1 January 2024</b>	927,887	1,833,858	(25,076)	2,736,669
Ordinary shares issued during the period (Note 10)	382,300	692,918	-	1,075,218
Profit for the period	-	-	24,882	24,882
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	24,882	24,882
<b>Balance as at 30 September 2024</b>	<b>1,310,187</b>	<b>2,526,776</b>	<b>(194)</b>	<b>3,836,769</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 cash flows**

**For the nine-month period ended 30 September 2024**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	(101,779)	(52,593)	25,979	(6,071)
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	102,305	108,435	5,851	-
Expected credit losses	78	27	19	-
Gain on disposal and write-off of equipment/ intangible assets/right-of-use assets	(879)	(1,220)	-	-
Reversal of provisions	(20,004)	-	-	-
Unrealised (gain) loss on revaluation of trading investments	(7,945)	15,472	219	-
Unrealised (gain) loss on revaluation of derivatives	15,295	(46,147)	-	-
Unrealised (gain) loss on foreign currency exchange	7,459	(3,363)	19	-
Gain on disposal of investment in subsidiary	-	-	(45,786)	-
Share of gain from investments in an associate	(2,222)	(1,765)	-	-
Provision for long-term employee benefits	19,230	13,492	3,028	-
Interest income	(217,482)	(181,149)	(3,689)	-
Dividend income	(14,682)	(25,557)	-	-
Interest expense	51,613	48,627	16,454	138
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	<b>(169,013)</b>	<b>(125,741)</b>	<b>2,094</b>	<b>(5,933)</b>
(Increase) decrease in operating assets				
Receivables from Clearing House and broker - dealers	129,812	846,683	-	-
Securities and derivatives business receivables	(933,463)	19,577	-	-
Derivatives assets	(686)	761	-	-
Investments	(243,664)	110,193	(198,440)	-
Loan to employees	1,003	824	86	-
Other assets	(189,404)	176,046	650	(555)

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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Increase (decrease) in operating liabilities</b>				
Payables to Clearing House and broker - dealers	381,007	(557,326)	-	-
Securities and derivatives business payables	790,846	(324,877)	-	-
Derivatives liabilities	-	(15,223)	-	-
Paid for long-term employee benefits	(9,199)	(1,001)	-	-
Provisions	(11,387)	-	-	-
Other liabilities	(63,800)	(300,695)	80,764	(3,046)
<b>Cash paid from operating activities</b>	<b>(317,948)</b>	<b>(170,779)</b>	<b>(114,846)</b>	<b>(9,534)</b>
Proceeds on interest income	171,793	173,418	2,162	-
Proceeds on dividend income	14,740	25,560	-	-
Cash paid on interest expense	(50,940)	(46,189)	(15,773)	-
Cash paid on income tax expense	(10,958)	(36,752)	(2,933)	-
<b>Net cash used in operating activities</b>	<b>(193,313)</b>	<b>(54,742)</b>	<b>(131,390)</b>	<b>(9,534)</b>
<b>Cash flows from investing activities</b>				
<b>Cash paid from investing activities</b>				
Acquisition of subsidiaries - net of cash acquired	-	-	(311,468)	(538,285)
Proceeds on disposals of investment in a subsidiary	-	-	199,998	-
Proceeds on disposals of equipment	1,714	434	-	-
Cash paid for purchases of equipment	(12,435)	(27,019)	-	-
Cash paid for purchases of intangible assets	(40,488)	(49,659)	-	-
<b>Net cash used in investing activities</b>	<b>(51,209)</b>	<b>(76,244)</b>	<b>(111,470)</b>	<b>(538,285)</b>
<b>Cash flows from financing activities</b>				
<b>Cash received (paid) from financing activities</b>				
Cash received (paid) from borrowings from financial institutions	(400,000)	300,000	-	-
Cash received from issuances of ordinary shares	1,075,220	-	1,075,218	-
Cash received (paid) from debt issued	(286,350)	(257,600)	(535,000)	700,000
Cash paid for loans to subsidiaries	-	-	(293,530)	-
Cash paid for liabilities under finance lease agreement	(38,201)	(47,680)	(4,809)	-
Dividend paid	-	(40,006)	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>350,669</b>	<b>(45,286)</b>	<b>241,879</b>	<b>700,000</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>106,147</b>	<b>(176,272)</b>	<b>(981)</b>	<b>152,181</b>
Increase in allowance for expected credit losses	(113)	(5)	(19)	-
Net foreign exchange difference	(223)	-	(19)	-
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>464,103</b>	<b>284,911</b>	<b>142,857</b>	<b>152,214</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 nine-month periods ended 30 September 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 registered office of the Company as at 30 September 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 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.

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.

### **1.3 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.

### **1.4 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.

## 1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September 2024	31 December 2023	30 September 2024	31 December 2023
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	3,628,736	1,262,764	142,876	143,876
Less: Cash deposits held for customers	(3,164,330)	(904,282)	-	-
Less: Allowance for expected credit loss	(303)	(190)	(19)	-
Cash and cash equivalents	<u>464,103</u>	<u>358,292</u>	<u>142,857</u>	<u>143,876</u>

## Supplemental cash flows information

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Non-cash items:				
Purchase of equipment and intangible assets on credit	85	985	-	-
Increasing of right-of-use assets and lease liabilities	23,929	99,003	-	-

**3. Securities and derivatives business receivables**

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2024	31 December 2023
<b><u>Securities business receivables</u></b>		
Cash accounts	1,797,178	597,432
Credit balance accounts	1,704,058	1,875,868
Collateral receivables	138,089	206,963
Receivables under securities borrowing and lending business	107,573	140,579
Other receivables	7,941	8,761
Total securities business receivables	3,754,839	2,829,603
Add: Accrued interest receivables	9,209	11,244
Less: Allowance for expected credit losses	(7,941)	(8,761)
Securities business receivables	3,756,107	2,832,086
<b><u>Derivatives business receivables</u></b>		
Derivatives business receivables	14,652	7,245
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivables	11,652	4,245
Securities and derivatives business receivables	3,767,759	2,836,331



### 3.1 Classification of securities and derivatives business receivables

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

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	30 September 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	3,756,107	3,756,107	-
Under-performing loans	-	-	-
Credit impaired loans	7,941	7,941	(7,941)
Total securities business receivables	3,764,048	3,764,048	(7,941)
<b><u>Derivatives business receivables</u></b>			
Performing loans	14,652	14,652	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	14,652	14,652	(3,000)
Total securities and derivatives business receivables	3,778,700	3,778,700	(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 September 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	87,608	-	120,718
- Structure notes' options	266	14,000	-	-
- Warrants	600	1,669	-	-
<b>Total</b>	<b>866</b>	<b>103,277</b>	<b>-</b>	<b>120,718</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 September 2024, the fair value of derivative assets and liabilities for futures contracts are Baht 1 million and Baht 8 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>Type of risk</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".

(Unaudited but reviewed)

## 5. Investments

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 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	360,307	175,765
Investments in structure notes	13,848	-
Unit trusts	1,055	1,099
Total	375,210	176,864
<b>Investments measured at fair value through other comprehensive income</b>		
Non-marketable equity instruments in domestic market	12,769	12,824
Total	12,769	12,824
<b><u>Amortised cost</u></b>		
<b>Investments measured at amortised cost</b>		
Fixed deposits	2,540,436	1,954,097
Bank of Thailand bonds and Treasury Bills	3,123,791	3,811,282
Less: Investments held for customers	(5,541,907)	(5,685,379)
Less: Allowance for expected credit loss	(12)	(21)
Total	122,308	79,979
Investments	510,287	269,667

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 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	30,516	66,384

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

30 September 2024

Fair value / Amortised cost

**Non-collateralised investments**

**Fair value**

**Investments measured at fair value through profit or loss**

Marketable equity instruments in domestic market	147,213
Total	147,213

**Amortised cost**

**Investments measured at amortised cost**

Treasury Bills	39,982
Total	39,982
Investments	187,195

**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 September 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 September 2024	31 December 2023	30 September 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	137,933	142,973
Total investment in an associate						137,933	142,973

(Unaudited but reviewed)

Separate financial statements							
Company's name	Nature of business	Country of incorporation	Type of investment	Percentage of shareholding		Investment value under cost method	
				30 September 2024	31 December 2023	30 September 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	-
Finansia Investment Management Ltd	Asset Management	British Virgin Islands	Equity securities	100.00	-	4	-
Total investment in subsidiaries						3,457,274	3,300,014

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

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

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

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

The consolidated financial statements as at 30 September 2024 do not include the financial statements of ASEAN Bounty Ltd and Thai IR Ltd which Finansia Investment Management Ltd holds 100% because Finansia Investment Management Ltd is only initial purchaser. ASEAN Bounty Ltd and Thai IR Ltd is in the process of establishing the fund.

During the period, the Company established a new subsidiary for the purpose of internal restructuring, with the new subsidiary holding shares in Finansia 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.

On 4 April 2024, the Extraordinary Meeting of Shareholders No. 1/2024 of Finansia Digital Asset Company Limited, a subsidiary of the Company, 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.

(Unaudited but reviewed)

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 Ltd, 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. The full payment for the shares has been received, and this company registered its incorporation with the British Virgin Islands Financial Services Commission on 16 August 2024.

## 6.2 Share of gain (loss) from an associate

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gain from investments in an associate for the three-month periods ended 30 September		Shares of other comprehensive income (loss) from investments in an associate for the three-month periods ended 30 September	
	2024	2023	2024	2023
<b>Associate indirectly held by the Company</b>				
SBI Royal Securities Plc.	610	622	(15,766)	3,290
Total	610	622	(15,766)	3,290

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gain from investments in an associate for the nine-month periods ended 30 September		Shares of other comprehensive income (loss) from investments in an associate for the nine-month periods ended 30 September	
	2024	2023	2024	2023
<b>Associate indirectly held by the Company</b>				
SBI Royal Securities Plc.	2,222	1,765	(7,262)	6,876
Total	2,222	1,765	(7,262)	6,876

During the three-month and nine-month periods ended 30 September 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 unreviewed by the associate's auditor. However, 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 nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September			
	2024	2023	2024	2023
<b>Current income tax</b>				
Current income tax charge	(2,861)	4,177	(853)	-
<b>Deferred income tax</b>				
Relating to origination and reversal of temporary differences	(1,945)	853	-	-
Income tax reported in the statements of comprehensive income	<u>(4,806)</u>	<u>5,030</u>	<u>(853)</u>	<u>-</u>
	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
<b>Current income tax</b>				
Current income tax charge	(3,105)	-	(1,097)	-
Adjustment of corporate income tax expenses of previous years	-	472	-	-
<b>Deferred income tax</b>				
Relating to origination and reversal of temporary differences	(4,938)	(1,999)	-	-
Income tax reported in the statements of comprehensive income	<u>(8,043)</u>	<u>(1,527)</u>	<u>(1,097)</u>	<u>-</u>



(Unaudited but reviewed)

**8. Securities and derivatives business payables**

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2024	31 December 2023
<b><u>Securities business payables</u></b>		
Cash accounts payable	2,271,730	1,406,061
Collateral payables	107,573	140,579
Securities borrowing and lending payables	107,573	140,579
Securities business payable	2,486,876	1,687,219
<b><u>Derivatives business payables</u></b>		
Derivatives business payables	8,245	17,056
Securities and derivatives business payables	2,495,121	1,704,275

**9. Debt issued and other borrowing**

(Unit: Thousand Baht)

	Consolidated financial statements				
	30 September 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>					
Debentures	3.60 - 4.50	248,000	165,000	-	413,000
Structure notes	1.00 - 21.83	14,050	-	-	14,050
Total		262,050	165,000	-	427,050

(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 September 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>					
Debentures	4.50	-	165,000	-	165,000
Total		-	165,000	-	165,000

(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	-	700,000
Total		-	700,000	-	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.

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.

(Unaudited but reviewed)

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

	Consolidated financial statements		
	Number of shares (Thousand shares)	Ordinary shares (Thousand Baht)	Premium on share capital (Thousand Baht)
<b>Registered:</b>			
As at 1 January 2023	581,413	930,261	-
As at 30 September 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 September 2024	1,159,859	1,855,774	-
<b>Issued and fully paid-up:</b>			
As at 1 January 2023	10	16	-
As at 30 September 2023	10	16	-
Issued additional in exchange for FSS's ordinary shares during the year 2023	579,919	927,871	619,309
As at 31 December 2023	579,929	927,887	619,309
Issued ordinary shares during the period	238,938	382,300	692,918
As at 30 September 2024	818,867	1,310,187	1,312,227

(Unaudited but reviewed)

	Separate financial statements		
	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 September 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 September 2024	1,159,859	1,855,774	-
<b>Issued and fully paid-up:</b>			
As at 1 January 2023	10	16	-
As at 30 September 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
Issued ordinary shares during the period	238,938	382,300	692,918
As at 30 September 2024	818,867	1,310,187	2,526,776

**11. Brokerage fees income**

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Brokerage fees from securities business	210,452	208,785	574,904	696,998
Brokerage fees from derivatives business	26,856	27,672	68,139	86,288
Total	237,308	236,457	643,043	783,286

(Unaudited but reviewed)

## 12. Fees and service income

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Underwriting fee	75,463	20,587	115,116	174,992
Financial advisory fee	77,250	6,650	89,800	33,000
Borrowing and lending fee	1,108	285	3,952	632
Research fee	248	1,013	2,434	2,637
Selling agent fee	4,487	2,678	13,406	7,655
Others	1,439	822	5,098	2,541
Total	159,995	32,035	229,806	221,457

## 13. Interest income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial
			statements
	For the three-month periods ended		For the three-month
	30 September		period ended
	2024	2023	2024
Interest income on margin loans	32,144	33,640	-
Interest income from deposits in financial institution, Bank of Thailand bonds and Treasury Bills	44,579	31,448	1,380
Others	15	25	1,919
Total	76,738	65,113	3,299

(Unaudited but reviewed)

	(Unit: Thousand Baht)		
	Consolidated financial statements		Separate financial statements
	For the nine-month periods ended 30 September		For the nine-month period ended 30 September
	2024	2023	2024
Interest income on margin loans	94,987	99,632	-
Interest income from deposits in financial institution, Bank of Thailand bonds and Treasury Bills	122,439	81,311	1,768
Others	56	206	1,921
<b>Total</b>	<b>217,482</b>	<b>181,149</b>	<b>3,689</b>

**14. Gain (loss) and return on financial instruments**

	(Unit: Thousand Baht)		
	Consolidated financial statements		Separate financial statements
	For the three-month periods ended 30 September		For the three-month period ended 30 September
	2024	2023	2024
Gain (loss) on investments	19,746	3,235	(219)
Gain (loss) on derivatives	(16,079)	19,929	-
Dividend income	1,075	4,673	-
<b>Total</b>	<b>4,742</b>	<b>27,837</b>	<b>(219)</b>

	(Unit: Thousand Baht)		
	Consolidated financial statements		Separate financial statements
	For the nine-month periods ended 30 September		For the nine-month period ended 30 September
	2024	2023	2024
Loss on investments	(1,546)	(19,780)	(219)
Gain on derivatives	5,807	60,263	-
Dividend income	14,682	25,557	-
<b>Total</b>	<b>18,943</b>	<b>66,040</b>	<b>(219)</b>

**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.

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2024	2023	2024	2023
Profit (loss) for the periods attributable to shareholders of the Company (Thousand Baht)	35,305	(51,641)	(132)	(2,164)
Weighted average number of ordinary shares (Thousand shares)	818,867	579,929	818,867	277,363
Profit (loss) per share (Baht)	0.04	(0.09)	0.00	(0.01)

  

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Profit (loss) for the periods attributable to shareholders of the Company (Thousand Baht)	(109,809)	(53,995)	24,882	(6,071)
Weighted average number of ordinary shares (Thousand shares)	660,157	579,929	660,157	93,477
Profit (loss) per share (Baht)	(0.17)	(0.09)	0.04	(0.06)



**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 Investment Management 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 Finansia Investment Holdings (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)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the three-month periods ended 30 September				
	2024	2023	2024	2023	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
<b>Other income</b>					
Finansia Syrus Securities Public Company Limited	-	-	27,900	-	Contract value
FSS International Investment Advisory Securities Company Limited	-	-	900	-	Contract value
Finansia Securities Company Limited	-	-	2,400	-	Contract value
Finansia Digital Asset Company Limited	-	-	1,800	-	Contract value
<b>Rental and service income</b>					
Finansia Syrus Securities Public Company Limited	-	-	140	-	Contract value
<b>Interest income</b>					
Finansia Syrus Securities Public Company Limited	-	-	1,333	-	Interest rate 4.50% per annum
Finansia Securities Company Limited	-	-	432	-	Interest rate 4.50% per annum
FST 3 Co., Ltd.	-	-	155	-	Interest rate 4.50% per annum
<b>Interest expenses</b>					
Finansia Syrus Securities Public Company Limited	-	-	1,105	138	Interest rate 3.60% per annum
<b>Other expenses</b>					
Finansia Syrus Securities Public Company Limited	-	-	4,268	-	Contract value
<b>Rental and service expenses</b>					
Finansia Syrus Securities Public Company Limited	-	-	1,013	-	Contract value
<b><u>Transactions with related parties</u></b>					
<b>Brokerage fee income</b>					
Directors and executive employees	-	15	-	-	Similar rates charged to general customers
Related companies and persons	719	-	-	-	
<b>Rental and service expenses</b>					
True Vision Group Company Limited	51	56	-	-	As mutually agreed

## (Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	2024	2023	2024	2023	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
<b>Other income</b>					
Finansia Syrus Securities Public Company Limited	-	-	83,700	-	Contract value
FSS International Investment Advisory Securities Company Limited	-	-	2,700	-	Contract value
Finansa Securities Company Limited	-	-	7,200	-	Contract value
Finansia Digital Asset Company Limited	-	-	5,400	-	Contract value
<b>Rental and service income</b>					
Finansia Syrus Securities Public Company Limited	-	-	420	-	Contract value
<b>Interest income</b>					
Finansia Syrus Securities Public Company Limited	-	-	1,333	-	Interest rate 4.50% per annum
Finansa Securities Company Limited	-	-	432	-	Interest rate 4.50% per annum
FST 3 Co., Ltd.	-	-	155	-	Interest rate 4.50% per annum
<b>Interest expenses</b>					
Finansia Syrus Securities Public Company Limited	-	-	13,671	138	Interest rate 3.60% per annum
<b>Other expenses</b>					
Finansia Syrus Securities Public Company Limited	-	-	6,896	-	Contract value
<b>Rental and service expenses</b>					
Finansia Syrus Securities Public Company Limited	-	-	3,039	-	Contract value
<b><u>Transactions with related parties</u></b>					
<b>Brokerage fee income</b>					
Directors and executive employees	3	15	-	-	Similar rates charged to general customers
Related companies and persons	719	11	-	-	
<b>Rental and service expenses</b>					
True Vision Group Company Limited	164	181	-	-	As mutually agreed
<b>Dividend paid</b>					
Pilgrim Finansia Investment Holdings (Pte.) Ltd.	-	11,919	-	-	As declared
Industrial and Commercial Bank of China (Thai) Public Company Limited	-	4,070	-	-	

### 16.3 Outstanding balances

The balances of accounts as at 30 September 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 September 2024	31 December 2023	30 September 2024	31 December 2023
<b>Cash and cash equivalents</b>				
Industrial and Commercial Bank of China (Thai) Public Company Limited	475	176	-	-
<b>Other receivables</b>				
Finansia Syrus Securities Public Company Limited	-	-	-	17,329
FST 3 Co., Ltd.	-	-	8	-
FST 2 Co., Ltd.	-	-	13	-
FST 1 Co., Ltd.	-	-	14	-
Finansia Thai Co., Ltd.	-	-	182	-
Finansia Investment Management Ltd	-	-	267	-
<b>Lease receivables</b>				
Finansia Syrus Securities Public Company Limited	-	-	723	1,112
<b>Loans to subsidiary</b>				
Finansia Syrus Securities Public Company Limited	-	-	230,000	-
Finansa Securities Company Limited	-	-	50,000	-
FST 3 Co., Ltd.	-	-	13,530	-
<b>Loans from subsidiary</b>				
Finansia Syrus Securities Public Company Limited	-	-	-	700,000
<b>Lease liabilities</b>				
Finansia Syrus Securities Public Company Limited	-	-	5,238	8,051
<b>Other liabilities</b>				
Finansia Syrus Securities Public Company Limited	-	-	89,157	1,467
<b>Interest payables</b>				
Finansia Syrus Securities Public Company Limited	-	-	-	207

### Significant agreements with related parties

#### *Service agreements*

The Company has entered into service agreements with no expiration date 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:

	Annual fee
	(Thousand Baht)
Management and other business operation support agreement	5,256

#### *Provide service agreements*

The Company has entered into service agreements with no expiration date 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	Annual fee
	(Thousand Baht)
Finansia Syrus Securities Public Company Limited	111,600
FSS International Investment Advisory Securities Company Limited	3,600
Finansa Securities Company Limited	9,600
Finansia Digital Asset Company Limited	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 September 2024	31 December 2023
Future minimum payments under service agreement		
Within 1 year	5,256	3,942
Total	5,256	3,942

#### **16.4 Loans from subsidiary**

As at 30 September 2024, the loans from related party between the Company and the related company and the movement of loans are as follows:

		(Unit: Million Baht)		
Company	Relationship	Balance as at 1 January 2024	Decrease during the period	Balance as at 30 September 2024
Finansia Syrus Securities Public Company Limited	Subsidiary	700	(700)	-
Total		700	(700)	-

## 16.5 Loans to subsidiaries

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

(Unit: Million Baht)

Company	Relationship	Balance as at 1 January 2024	Increase during the period	Balance as at 30 September 2024
Finansia Syrus Securities Public Company Limited	Subsidiary	-	230	230
Finansa Securities Company Limited	Subsidiary	-	50	50
FST 3 Co., Ltd.	Subsidiary	-	14	14
Total		-	294	294

## 16.6 Directors and key management's remunerations

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September			
	2024	2023	2024	2023
Short-term employee benefits	23	51	6	-
Post-employment benefits	4	4	1	-
Total	27	55	7	-

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2024	2023	2024	2023
Short-term employee benefits	98	151	26	1
Post-employment benefits	13	13	3	-
Total	111	164	29	1

## 17. Commitments and contingent liabilities

### 17.1 Capital commitments

As at 30 September 2024, the Group had capital commitments of approximately Baht 176 million (31 December 2023: Baht 43 million) relating to the installation of software and equipment.

## 17.2 Litigation

As at 30 September 2024, the subsidiary was sued and demanded for compensation totaling approximately Baht 27 million (31 December 2023: Baht 80 million). Final judgements have not yet been reached in respect of these cases. The management of the subsidiary under legal opinion believed that no material losses to the financial statements will be incurred as a result of the mentioned legal disputes.

As at 30 September 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.

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

(Unit: Million Baht)

	For the three-month period ended 30 September 2024					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	281	164	4	36	(50)	435
Profit (loss) from operating by segment	78	90	-	(20)	(50)	98
Unallocated income and expenses:						
Interest income						44
Other income						2
Operating expenses						(104)
Income tax						(5)
Profit for the period attributable to the Company						35

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2023

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	290	29	19	-	(10)	328
Profit (loss) from operating by segment	85	(16)	6	(10)	(10)	55
Unallocated income and expenses:						
Interest income						31
Other income						14
Operating expenses						(157)
Income tax						5
Loss for the period attributable to the Company						(52)

(Unit: Million Baht)

For the nine-month period ended 30 September 2024

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	779	241	9	148	(215)	962
Profit (loss) from operating by segment	231	51	-	(30)	(215)	37
Unallocated income and expenses:						
Interest income						122
Other income						57
Operating expenses						(318)
Income tax						(8)
Loss for the period attributable to the Company						(110)



(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2023

	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	951	196	37	-	(61)	1,123
Profit (loss) from operating by segment	280	29	9	(30)	(61)	227
Unallocated income and expenses:						
Interest income						121
Other income						52
Operating expenses						(452)
Income tax						(2)
Loss for the period attributable to the Company						(54)

The following table presents segment assets, classified by operating segments, as at 30 September 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 September 2024	4,820	149	510	101	5,580	1,774	7,354
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 nine-month periods ended 30 September 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 September 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 September 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	108	-	-	108
Derivatives assets <sup>(1)</sup>	-	-	-	-
Investments				
Marketable equity instruments in domestic market	360	-	-	360
Investments in structure notes	-	-	14	14
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	108	-	-	108
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 September 2024, the fair value of derivative assets and liabilities for futures contracts are Baht 1 million and Baht 8 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.

(Unit: Million Baht)

Separate financial statements				
30 September 2024				
Fair value				
Level 1	Level 2	Level 3	Total	
<b>Financial assets</b>				
<b>Financial assets measured at fair value</b>				
Investments				
Marketable equity instruments in domestic market	147	-	-	147

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. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's Board of Directors on 13 November 2024.