

Maybank Securities (Thailand) Public  
Company Limited  
Report and financial statements  
30 June 2024



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## Independent Auditor's Report

To the Shareholders of Maybank Securities (Thailand) Public Company Limited

### Report on Audit of Financial Statements

#### Opinion

I have audited the accompanying financial statements of Maybank Securities (Thailand) Public Company Limited (the Company), which comprise the statement of financial position as at 30 June 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maybank Securities (Thailand) Public Company Limited as at 30 June 2024, its financial performance and cash flows for the six-month period then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### ***Recognition of brokerage fees income from securities business and interest income on margin loans***

The Company's income mainly consisted of brokerage fees income from securities business and interest income on margin loans, amounting to Baht 412 million and Baht 385 million, respectively, representing 32 percent and 30 percent of the Company's total revenues as in Note 29 and 31, respectively. The Company charges brokerage fees from securities business at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure and interest is charged to clients at fixed rates that are adjusted periodically based on market conditions and the competitive environment. Because of the size and volume of transactions, the large number of customers, the fees charged to customers being dependent on various factors, and the recognition of revenue from brokerage fees income from securities business and interest income on margin loans relying primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees income from securities business and interest income on margin loans as a key audit matter.

The audit procedures I performed were to assess and test, on a sampling basis, the Company's internal controls relevant to recognition of brokerage fees income from securities business and interest income on margin loans, including computer-based controls relevant to the calculation of brokerage fees income from securities business and interest income on margin loans. I also tested, on a sampling basis, the brokerage rates, interest rates, calculation and account recording. In addition, I performed analytical procedures on brokerage fees income from securities business and interest income on margin loans and examined, on a sampling basis, material manual adjustments made via journal vouchers.

***Allowance for expected credit losses on securities and derivatives business receivables***

As of 30 June 2024, securities and derivatives business receivables amounting to Baht 15,028 million, representing 79 percent of the Company's total assets. As discussed in Note 4.10 and 5.2 to the financial statements, the Company recognised allowance for expected credit losses on such receivables based on Thai Financial Reporting Standard No. 9. The estimation of allowance for expected credit losses on securities and derivatives business receivables is significant because management of the Company must exercise judgement to identify significant changes in credit risk and to determine assumptions used in the expected credit loss model. Moreover, the Company has a large number of customers, and the balance of these receivables is significant to the financial statements. Therefore, I addressed the adequacy of allowance for expected credit losses for such receivables as a key audit matter.

I performed audit procedures on the adequacy of allowance for expected credit losses as follows:

- I assessed, and tested on a sampling basis, the Company's internal controls relevant to the status of account receivables, the staging in accordance with changes in credit risk of receivables, the calculation of allowance for expected credit losses and the recording. I also assessed, and tested on a sampling basis, the reasonableness of assumptions and the expected credit loss model.
- I examined the adequacy of allowance for expected credit losses as at the end of reporting period by testing on a sampling basis, data used in the calculation of allowance for expected credit losses, the status of outstanding receivable, the staging in accordance with changes in credit risk of receivables, the collections after the end of reporting period and the calculation of allowance for expected credit losses, as well as the adequacy and appropriate of disclosure.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

## Report on Review of Interim Financial Information

I have reviewed the statements of comprehensive income and notes to the financial statements for the three-month period ended 30 June 2024 of Maybank Securities (Thailand) Public Company Limited (the Company) (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: 21 August 2024

**Maybank Securities (Thailand) Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2024**

		(Unit: Baht)	
	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Cash and cash equivalents	6	131,448,918	269,359,751
Receivables from Clearing House and brokers	7	1,322,338,090	901,728,190
Securities and derivatives business receivables	8	15,027,535,840	16,141,623,811
Derivative assets	9	16,798,973	-
Investments	10	1,652,447,669	1,749,852,742
Loans to employees	11	122,034,022	141,894,928
Equipment	13	99,124,557	113,523,322
Right-of-use assets	14.1	106,700,764	121,175,901
Intangible assets	15	46,862,718	53,701,538
Deferred tax assets	16.1	80,679,271	97,253,634
Other assets	17	448,677,274	408,387,040
<b>Total assets</b>		<b>19,054,648,096</b>	<b>19,998,500,857</b>

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



**Maybank Securities (Thailand) Public Company Limited**

**Statement of Financial Position (continued)**

**As at 30 June 2024**

(Unit: Baht)

	Note	30 June 2024	31 December 2023
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions	18	2,285,000,000	500,000,000
Payables to Clearing House and brokers	19	745,075,189	666,930,488
Securities and derivatives business payables	20	955,356,186	1,459,692,706
Financial liabilities designated at fair value			
through profit or loss	21	401,228,106	299,938,534
Derivatives liabilities	9	-	72,855,329
Income tax payable		30,720,224	43,549,021
Debt issued and other borrowings	22	9,092,358,489	11,481,948,437
Provisions	23	274,980,156	262,590,928
Lease liabilities	14.2	102,020,362	120,349,683
Other liabilities	25	156,844,178	235,073,360
<b>Total liabilities</b>		<b>14,043,582,890</b>	<b>15,142,928,486</b>
<b>Shareholders' equity</b>			
Issued and paid-up share capital			
Ordinary shares	26	2,854,072,500	2,854,072,500
Share premium		523,570,729	523,570,729
Premium on treasury shares		19,218,670	19,218,670
Retained earnings			
Appropriated - statutory reserve	27	286,125,000	286,125,000
Unappropriated		1,325,197,197	1,169,851,028
Other components of shareholders' equity		2,881,110	2,734,444
<b>Total shareholders' equity</b>		<b>5,011,065,206</b>	<b>4,855,572,371</b>
<b>Total liabilities and shareholders' equity</b>		<b>19,054,648,096</b>	<b>19,998,500,857</b>

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



บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน)  
Maybank Securities (Thailand) Public Company Limited

Directors

(Unaudited but reviewed)

**Maybank Securities (Thailand) Public Company Limited****Statement of comprehensive income**

For the three-month period ended 30 June 2024

	Note	2024	2023
(Unit: Baht)			
<b>Profit or loss:</b>			
<b>Income</b>			
Brokerage fees income	29	237,649,080	269,523,273
Fees and service income	30	40,959,522	36,851,590
Interest income	31	268,576,162	254,386,863
Gain and returns on financial instruments	32	13,321,016	29,596,758
Other income		28,730,580	20,847,740
<b>Total income</b>		<b>589,236,360</b>	<b>611,206,224</b>
<b>Expenses</b>			
Employee benefit expenses		264,596,498	255,795,788
Fees and service expenses		34,000,996	43,254,849
Interest expense	33	116,535,597	118,250,743
Reversal of expected credit losses	34	(1,626,380)	(4,544,911)
Other expenses	35	117,100,334	114,509,493
<b>Total expenses</b>		<b>530,607,045</b>	<b>527,265,962</b>
<b>Profit before income tax</b>		<b>58,629,315</b>	<b>83,940,262</b>
Income tax	16.2	(11,805,856)	(17,481,972)
<b>Profit for the period</b>		<b>46,823,459</b>	<b>66,458,290</b>
<b>Other comprehensive income:</b>			
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		183,333	290,286
Income tax effect	16.2	(36,667)	(58,057)
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods - net of income tax effect		146,666	232,229
<b>Other comprehensive income for the period</b>		<b>146,666</b>	<b>232,229</b>
<b>Total comprehensive income for the period</b>		<b>46,970,125</b>	<b>66,690,519</b>
<b>Earnings per share</b>	38		
Basic earnings per share		0.08	0.12

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

**Maybank Securities (Thailand) Public Company Limited**

**Statement of comprehensive income**

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

		(Unit: Baht)	
	Note	2024	2023
<b>Profit or loss:</b>			
<b>Income</b>			
Brokerage fees income	29	486,600,902	667,040,418
Fees and service income	30	83,807,477	80,458,143
Interest income	31	545,590,524	487,418,114
Gains and returns on financial instruments	32	127,610,117	102,788,660
Other income		59,325,219	59,498,317
<b>Total income</b>		<u>1,302,934,239</u>	<u>1,397,203,652</u>
<b>Expenses</b>			
Employee benefit expenses		508,204,530	539,228,257
Fees and service expenses		69,588,789	88,211,059
Interest expenses	33	236,096,174	228,246,605
Reversal of expected credit losses	34	(6,794,904)	(2,351,900)
Other expenses	35	223,346,224	254,964,012
<b>Total expenses</b>		<u>1,030,440,813</u>	<u>1,108,298,033</u>
<b>Profit before income tax</b>		272,493,426	288,905,619
Income tax	16.2	(54,357,662)	(58,159,697)
<b>Profit for the period</b>		<u>218,135,764</u>	<u>230,745,922</u>
<b>Other comprehensive income:</b>			
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		183,333	290,286
Income tax effect	16.2	(36,667)	(58,057)
Other comprehensive income not to be reclassified			
to profit or loss in subsequent periods - net of income tax effect		146,666	232,229
<b>Other comprehensive income for the period</b>		<u>146,666</u>	<u>232,229</u>
<b>Total comprehensive income for the period</b>		<u>218,282,430</u>	<u>230,978,151</u>
<b>Earnings per share</b>			
Basic earnings per share	38	0.38	0.40

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

Maybank Securities (Thailand) Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Baht)

	Issued and paid-up capital	Share premium	Premium on treasury shares	Retained earnings		Unappropriated	Total
				Appropriated - statutory reserve	Unappropriated		
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2023</b>	2,854,072,500	523,570,729	19,218,670	286,125,000	1,335,032,994	2,502,215	5,020,522,108
Dividend paid (Note 28)	-	-	-	-	(348,196,845)	-	(348,196,845)
Profit for the period	-	-	-	-	230,745,922	-	230,745,922
Other comprehensive income for the period	-	-	-	-	-	232,229	232,229
Total comprehensive income for the period	-	-	-	-	230,745,922	232,229	230,978,151
<b>Balance as at 30 June 2023</b>	<b>2,854,072,500</b>	<b>523,570,729</b>	<b>19,218,670</b>	<b>286,125,000</b>	<b>1,217,582,071</b>	<b>2,734,444</b>	<b>4,903,303,414</b>
<b>Balance as at 1 January 2024</b>	<b>2,854,072,500</b>	<b>523,570,729</b>	<b>19,218,670</b>	<b>286,125,000</b>	<b>1,169,851,028</b>	<b>2,734,444</b>	<b>4,855,572,371</b>
Dividend paid (Note 28)	-	-	-	-	(62,789,595)	-	(62,789,595)
Profit for the period	-	-	-	-	218,135,764	-	218,135,764
Other comprehensive income for the period	-	-	-	-	-	146,666	146,666
Total comprehensive income for the period	-	-	-	-	218,135,764	146,666	218,282,430
<b>Balance as at 30 June 2024</b>	<b>2,854,072,500</b>	<b>523,570,729</b>	<b>19,218,670</b>	<b>286,125,000</b>	<b>1,325,197,197</b>	<b>2,881,110</b>	<b>5,011,065,206</b>

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

**Maybank Securities (Thailand) Public Company Limited****Cash flows statement**

For the six-month period ended 30 June 2024

	(Unit: Baht)	
	2024	2023
<b>Cash flows from operating activities</b>		
Profits before income tax	272,493,426	288,905,619
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities		
Depreciation and amortisation	64,894,247	67,004,633
Reversal of expected credit losses	(15,869,196)	(2,351,900)
Bad debt	9,074,292	-
Unrealised (gain) loss on revaluation of investments	(29,798,815)	334,940,363
Unrealised loss on revaluation of exchange rate	75,641,798	59,859,469
Unrealised gain on revaluation of derivatives assets and liabilities	(35,777,246)	(309,529,513)
Gain on sales and written-off of equipment	(48,598)	(2,391,271)
(Gain) loss on lease modification	1,195,065	(1,068,039)
Interest expense	236,096,174	228,246,605
Interest income	(545,590,524)	(487,418,114)
Amortisation of prepaid personal expenses	-	223,550
Provision for long-term employee benefits	19,091,371	20,376,618
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>51,401,994</b>	<b>196,798,020</b>
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	(479,934,764)	426,046,577
Securities and derivatives business receivables	1,111,387,373	2,590,401,536
Investments	125,506,035	279,163,665
Loans to employees	19,878,171	23,844,884
Other assets	(9,078,716)	(14,075,790)

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

**Maybank Securities (Thailand) Public Company Limited**

**Cash flows statement (continued)**

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

	(Unit: Baht)	
	2024	2023
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	78,009,100	(1,072,151,786)
Securities and derivatives business payables	(502,470,935)	(1,733,521,479)
Financial liabilities designated at fair value through profit or loss	107,900,000	267,400,000
Derivative liabilities	-	(4,091,423)
Provisions	(7,897,208)	(2,779,258)
Other liabilities	(80,737,882)	(118,612,428)
Cash received from operating activities	413,963,168	838,422,518
Cash paid for interest	(105,726,844)	(144,081,116)
Cash received from interest	524,632,502	478,989,166
Cash paid for income tax	(50,648,762)	(104,092,261)
<b>Net cash flows from operating activities</b>	<b>782,220,064</b>	<b>1,069,238,307</b>
<b>Cash flows from investing activities</b>		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(4,285,871)	(11,690,497)
Proceeds from disposals of equipment	82,882	341,962
Proceeds from disposals of right-of-use assets	-	2,355,231
Cash paid for purchases of intangible assets	(778,471)	(13,178,532)
<b>Net cash flows used in investing activities</b>	<b>(4,981,460)</b>	<b>(22,171,836)</b>
<b>Cash flows from financing activities</b>		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	11,875,000,000	42,800,000,000
Cash paid for borrowings from financial institutions	(10,090,000,000)	(43,435,000,000)
Cash received from debt issued and other borrowings	11,660,196,286	15,765,318,431
Cash paid for debt issued and other borrowings	(14,253,264,952)	(15,605,000,000)
Cash paid for lease liabilities	(43,941,312)	(45,378,338)
Dividend paid	(62,789,595)	(348,196,845)
<b>Net cash flows used in financing activities</b>	<b>(914,799,573)</b>	<b>(868,256,752)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(137,560,969)</b>	<b>178,809,719</b>
Increase in allowance for expected credit losses on cash at banks	(349,864)	(13,556)
Cash and cash equivalents at the beginning of the period	269,359,751	450,707,716
<b>Cash and cash equivalents at the ending of the period (Note 6)</b>	<b>131,448,918</b>	<b>629,503,879</b>

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

# **Maybank Securities (Thailand) Public Company Limited**

## **Notes to financial statements**

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

### **1. General information**

Maybank Securities (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Maybank IBG Holdings Limited, which is incorporated in Singapore. The ultimate parent company of the Group is Malayan Banking Berhad, which is incorporated in Malaysia. The Company has licenses for securities business, which are securities brokerage, securities trading, underwriting, investment advisory, corporate finance advisory, securities registrar, derivatives brokerage, and securities borrowing and lending.

The Company's registered office is located at No. 999/9 The Offices at Central World Building, 20th - 21st Floor, Rama 1 Road, Pathumwan, Bangkok. As at 30 June 2024, the Company has 19 branches in Bangkok and upcountry (31 December 2023: 19 branches).

### **2. Basis for the preparation of financial statements**

The financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the 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 statements of comprehensive income and notes to the financial statements for the three-month period ended 30 June 2024 are prepared in accordance with Thai Accounting Standard No.34 Interim Financial Reporting, with the Company choosing to present the full format in the same as that used for the annual financial statements.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 3. Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

### 4. Significant accounting policies

#### 4.1 Revenue recognition

##### a) Brokerage fees income

Brokerage fees income on securities and derivatives business are recognised as income on the transaction date.

##### b) Fees and service income

Fees and service income are recognised when services have been rendered, taken into account the stage of completion.

##### c) Interest income

The Company recognises interest income using the effective interest rate method and recognised on an accrual basis.

The Company calculates interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Company calculates interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of the financial assets. If the financial assets are not credit impaired, the Company will calculate interest income based on the original gross book value.

##### d) Gains and returns on financial instruments

###### *Gain (loss) on investments and derivatives*

Gain (loss) on investments and derivatives are recognised as income/expense on the transaction date.

###### *Dividend*

Dividend is recognised when the right to receive the dividend is established.



## 4.2 Expense recognition

Expenses are recognised on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## 4.3 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, accrued service income, which do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets and financial liabilities**

#### Financial asset - debt instruments

The Company classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost only if both following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at amortised cost and presented net of allowance for expected credit losses (if any). Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
- A financial asset measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at fair value. The unrealised gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gains or losses on disposal of the instruments will be recognised as gain or losses in income statement. The gains or losses on foreign exchange, expected

- A financial asset measured at fair value through profit or loss unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at fair value. Unrealised gains and losses from change in fair value and gains and losses on disposal of instruments are recognised as gains (losses) and returns on financial instruments.

#### Financial asset - equity instruments

The Company has classified investment in equity securities that held for trading as the financial asset measured at fair value through profit or loss which are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. Dividends on these investments are recognised in profit or loss.

The Company has classified investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value is recognised in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment, in which case, the gains are recognised in other comprehensive income.

#### Financial liabilities

The Company classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business and derivatives (loss) that measured at fair value through profit or loss.

#### **Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **Recognition and derecognition of financial instruments**

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Company becomes a party to contractual provisions of the instrument/the settlement date, i.e., the date on which an asset is delivered to or by the Company. This includes regular way trades.

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Company, are still recognised as financial assets.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Write-off**

Debts that are determined to be irrecoverable are written off in the period in which the decision is taken. This is generally the case when the Company determines that the counterparties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.

#### **4.4 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and all bank deposit accounts maturing within 3 months from the date of acquisition and including certificate of deposit maturing within 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

#### **4.5 Recognition and derecognition of customers' assets**

Cash which customers have placed with the Company for securities trading, in term of cash accounts and credit balance accounts, including amounts which customers have placed as collateral for derivative trading, are recorded as assets and liabilities of the Company for internal control purpose. At the financial position date, the Company excludes those amounts from both assets and liabilities and presents only assets which belong to the Company.

#### **4.6 Receivables from/payables to Clearing House and brokers**

Receivables from/payables to Clearing House and brokers comprise the net balance of receivables from/payables to Thailand Clearing House in respect of settlements for securities trades and derivative instruments. They include cash pledged with Thailand Clearing House as collateral for derivatives trading, cash pledged with foreign securities companies as collateral for securities trading, and the net balance of amounts receivable from/payable to foreign securities companies in respect of securities trades settled overseas through foreign securities companies.

#### **4.7 Securities and derivatives business receivables**

Securities and derivatives business receivables comprise the net securities and derivatives business receivables and including related accrued interest receivables after deducting allowance for expected credit losses. In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables and guaranteed deposit receivables (which comprise cash placed as guarantee from borrowers of securities) as well as other receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are settling in installments.

#### **4.8 Securities borrowing and lending**

The Company is engaged in securities borrowing and lending, whereby the Company acts as an agent and the Company is the intermediary between the borrowers and lenders of securities.

The Company records its obligations to return borrowed securities which it has lent as "Payables under securities borrowing and lending business" presented under securities and derivatives business payables in the statement of financial position and securities lent to customers are recorded as "Receivables under securities borrowing and lending business" presented under securities and derivatives business receivables in the statement of financial position. At the end of the reporting period, the balance of payables/receivables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gains or losses arising from such adjustment are included in part of profit or loss. In addition, the Company records cash paid as collateral for securities borrowing as "Guaranteed deposit receivables" and cash received as collateral for securities lending as "Guaranteed deposit payables" presented under securities and derivatives business receivables/payables, respectively. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

## **4.9 Derivatives**

### **Derivative warrants**

The Company initially recognises the fair value of derivative warrants as financial liabilities. Unrealised gains or losses resulting from changes in the fair values of derivative warrants are recognised in profit or loss. The fair value of marketable derivative warrants is calculated with reference to the last offer price quoted on the Stock Exchange of Thailand on the last working day.

### **Futures**

The Company initially recognises future at fair values. Gains or losses from changes in the fair value of future is included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

### **Forward contracts**

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

## **4.10 Allowance for expected credit losses on financial assets**

The Company applies the General Approach under TFRS 9 for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, receivables from Clearing House and brokers, cash accounts, credit balance accounts, derivatives business receivables, other securities and derivatives business receivables, investments in debt instruments, loans to employees and other assets that are measured at amortised cost or fair value through other comprehensive income. The Company recognises allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk compared to initial recognition, but the assets are not credit impaired, or where the assets are credit impaired. However, in cases where there has not been a significant increase in credit risk compared to initial recognition, the Company recognises allowance for expected credit losses at an amount equal to the expected credit losses of the next 12 months.

At every reporting period, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Measurement of expected credit losses involves calculation of the probability of default, the possible loss given default and the amount of exposure at the time of default. Assessment of the probability of default and loss given default is made on the basis of historical loss experience, with adjustments to reflect current observable data as well as reasonable and supportable forecasts of future economic conditions. The amount of exposure at default is the gross book value of the assets at the reporting date. The Company has established a process to review and monitor methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis.

The allowance for expected credit losses under the General Approach on credit balance accounts is based on historical loss experience, adjusted to reflect specific factors and forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the Company mainly takes into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting period, the Company determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Company classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued service income, the Company has decided to use a simplified approach, based on overdue status, to determine expected credit losses over the expected lifetime of the asset.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss. In the case the Company receives money from its receivables which are written-off, the Company will credit against expected credit losses in profit or loss.

#### 4.11 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation and allowance for impairment loss (if any). Depreciation of equipment is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Building improvement	5 years
Furniture, fixtures and equipment	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.12 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	1 - 3 years
Motor vehicles	5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.13 Intangible assets and amortisation**

Intangible assets acquired are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each fiscal year end. The amortisation expense is charged to profit or loss.



A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 years
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No amortisation is provided on TFEX membership fees and other and software under installation.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

#### **4.14 Property foreclosed**

Property foreclosed consists of immovable properties and is stated at the lower of cost or net realisable value. Loss on impairment is included in determining income. Gains or losses on disposals of such properties are recognised in the statement of comprehensive income at the date of disposal.

#### **4.15 Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment, right-of-use asset and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### **4.16 Securities and derivatives business payables**

Securities and derivatives business payables are the obligations of the Company in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales and obligations to return assets held by the Company as collateral for securities lending.

#### **4.17 Financial liabilities designated at fair value through profit or loss**

The Company designates certain financial liabilities at fair value through profit or loss if such designation significantly reduces a measurement inconsistency ("accounting mismatch") or the liabilities contain one or more embedded derivatives. The Company designates at initial recognition and recognises changes in fair value on that liability in gains (losses) and returns on financial instruments.

#### **4.18 Income tax**

Income tax represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.19 Debt issued and other borrowings**

Debt issued and other borrowings are initially recognised at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the term of the borrowings.

#### **4.20 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.21 Employee benefits**

a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

b) Post-employment benefits (Defined contribution plans)

The Company and the employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

c) Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally independent expert, based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.22 Treasury stocks**

The consideration paid which is directly related with buying back ordinary share of the Company, including any attributable incremental external costs net of income taxes, is deducted from total shareholders' equity as treasury shares until the treasury shares are cancelled. If such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

#### **4.23 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, management personnel, directors and officers with authority in the planning and direction of the operations of the Company.

#### **4.24 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.25 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosure, and actual results could differ from these estimations. The significant accounting judgements and estimates are as follows:

### **5.1 Recognition and derecognition of assets and liabilities**

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

### **5.2 Allowances for expected credit losses of financial assets**

The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realised, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for expected credit losses and, therefore, the allowance may need to be adjusted in the future.

### **5.3 Equipment and depreciation**

In determining depreciation of equipment, the management is required to make estimates of the useful lives and salvage values of the Company's equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **5.4 Determining the lease term of contracts with renewal and termination options**

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

### **5.5 Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

## **5.6 Intangible assets**

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

## **5.7 Deferred tax asset**

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is highly probable that taxable profit will be available against which these differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## **5.8 Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## **5.9 Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

## **5.10 Litigation**

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	1,489,637	3,455,415
Less: Cash deposits held for customers	(1,357,765)	(3,185,982)
	131,872	269,433
Less: Allowance for expected credit losses	(423)	(73)
Cash and cash equivalents	131,449	269,360

## Supplemental cash flows information

	(Unit: Thousand Baht)	
	30 June 2024	30 June 2023
Non-cash items:		
Purchase of equipment and intangible asset on credit	151	-
Increase in right-of-use assets and lease liabilities	24,484	15,445

## 7. Receivables from Clearing House and brokers

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Receivables from Clearing House	2,097,367	1,626,281
Receivables from foreign brokers	547,544	1,098,095
Less: Receivables from Clearing House held for customers	(889,582)	(844,245)
Less: Receivables from foreign brokers held for customers	(432,991)	(978,403)
Receivables from Clearing House and brokers	1,322,338	901,728

## 8. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
<b>Securities business receivables</b>		
Cash accounts receivables	1,468,694	1,968,639
Credit balance accounts receivables	13,378,452	14,052,037
Receivables under securities borrowing and lending business	42,715	38,383
Other receivables	294,267	310,361
Total securities business receivables	15,184,128	16,369,420
Add: Accrued interest receivables	62,002	70,976
Less: Allowance for expected credit losses	(282,627)	(299,016)
Securities business receivables	14,963,503	16,141,380
<b>Derivatives business receivables</b>		
Derivatives business receivables	64,033	64
Other receivables	133,525	133,656
Less: Allowance for expected credit losses	(133,525)	(133,476)
Derivatives business receivables	64,033	244
Securities and derivatives business receivables	15,027,536	16,141,624



## 8.1 Classification of securities and derivatives business receivables

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

	(Unit: Thousand Baht)		
	30 June 2024		
	accrued interest	Exposure at Default	Allowance for expected credit losses
<b>Securities business receivables</b>			
Performing (12-month ECL)	14,951,863	14,951,863	(390)
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	294,267	294,267	(282,237)
<b>Total securities business receivables</b>	<b>15,246,130</b>	<b>15,246,130</b>	<b>(282,627)</b>
<b>Derivatives business receivables</b>			
Performing (12-month ECL)	64,033	64,033	-
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	133,525	133,525	(133,525)
<b>Total derivatives business receivables</b>	<b>197,558</b>	<b>197,558</b>	<b>(133,525)</b>
<b>Total securities and derivatives business receivables</b>	<b>15,443,688</b>	<b>15,443,688</b>	<b>(416,152)</b>
			(Unit: Thousand Baht)
	31 December 2023		
	accrued interest	Exposure at Default	Allowance for expected credit losses
<b>Securities business receivables</b>			
Performing (12-month ECL)	16,130,035	16,130,035	(904)
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	310,361	310,361	(298,112)
<b>Total securities business receivables</b>	<b>16,440,396</b>	<b>16,440,396</b>	<b>(299,016)</b>
<b>Derivatives business receivables</b>			
Performing (12-month ECL)	64	64	-
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	133,656	133,656	(133,476)
<b>Total derivatives business receivables</b>	<b>133,720</b>	<b>133,720</b>	<b>(133,476)</b>
<b>Total securities and derivatives business receivables</b>	<b>16,574,116</b>	<b>16,574,116</b>	<b>(432,492)</b>

As at 30 June 2024 and 31 December 2023, credit impaired loans (including accrued interest) totaling Baht 242 million and Baht 251 million, respectively, is the Company's receivables before Kim Eng Holdings Limited (Current name is Maybank IBG Holdings Limited) became a shareholders and management of the Company in 1998.

## 9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	30 June 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	1,378,140	-	88,425
Exchange rate				
- Forward contract	16,799	1,059,788	-	-
<b>Total</b>	<b>16,799</b>	<b>2,437,928</b>	<b>-</b>	<b>88,425</b>

<sup>(1)</sup> The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 30 June 2024, fair value of derivative assets - futures is Baht 116 million included in "Receivables from Clearing House and brokers".

(Unit: Thousand Baht)

	31 December 2023			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	1,520,499	-	177,316
Exchange rate				
- Forward contract	-	-	72,855	1,059,788
<b>Total</b>	<b>-</b>	<b>1,520,499</b>	<b>72,855</b>	<b>1,237,104</b>

<sup>(1)</sup> The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 31 December 2023, fair value of derivative assets - futures is Baht 177 million included in "Receivables from Clearing House and brokers".

Derivatives warrants are cash settlement between the closing price of underlying equities as at last trading day and the exercise price.

## 9.1 Proportion of the derivatives classified by type of contractual parties by notional amount

Type of parties	30 June 2024		31 December 2023	
	Proportion based on notional amount		Proportion based on notional amount	
	Assets (percent)	Liabilities (percent)	Assets (percent)	Liabilities (percent)
Financial institution	43	-	-	86
Third parties	57	100	100	14
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## 10. Investments

### 10.1 Cost and fair value

(Unit: Thousand Baht)

	30 June 2024			31 December 2023		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
<b>Fair value</b>						
<b>Investments measured at fair value through profit or loss</b>						
<b>Trading securities</b>						
Marketable equity instruments in domestic market	1,491,327	-	1,491,327	1,715,104	-	1,715,104
Marketable equity instruments in foreign market	144,247	-	144,247	18,044	-	18,044
<b>Total</b>	<b>1,635,574</b>	<b>-</b>	<b>1,635,574</b>	<b>1,733,148</b>	<b>-</b>	<b>1,733,148</b>
<b>Investments designated at fair value through other comprehensive income</b>						
Non-marketable equity instruments in domestic market	13,359	-	13,359	13,175	-	13,175
<b>Total</b>	<b>13,359</b>	<b>-</b>	<b>13,359</b>	<b>13,175</b>	<b>-</b>	<b>13,175</b>
<b>Amortised cost</b>						
<b>Investments measured at amortised cost</b>						
Fixed deposits	4,000,000	-	4,000,000	4,000,000	-	4,000,000
Deposits with restriction	-	3,534	3,534	-	3,533	3,533
Government bonds	8,101,807	-	8,101,807	8,882,384	-	8,882,384
Less: Investments held for customers	(12,101,807)	-	(12,101,807)	(12,882,384)	-	(12,882,384)
Less: Allowance for expected credit losses	-	(19)	(19)	-	(3)	(3)
<b>Total</b>	<b>-</b>	<b>3,515</b>	<b>3,515</b>	<b>-</b>	<b>3,530</b>	<b>3,530</b>
<b>Total investments</b>	<b>1,648,933</b>	<b>3,515</b>	<b>1,652,448</b>	<b>1,746,323</b>	<b>3,530</b>	<b>1,749,853</b>

**10.2 Investments in deposits at financial institutions and investments in debt instruments classified by remaining periods of contracts**

(Unit: Thousand Baht)

	30 June 2024			
	Within 1 year	1 - 5 years	No maturity	Total
<b>Investments measured at amortised cost</b>				
Fixed deposits	4,000,000	-	-	4,000,000
Deposits with restriction	-	-	3,534	3,534
Government bonds	8,101,807	-	-	8,101,807
Less: Investments held for customers	(12,101,807)	-	-	(12,101,807)
Less: Allowance for expected credit losses	-	-	(19)	(19)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,515</b>	<b>3,515</b>

(Unit: Thousand Baht)

	31 December 2023			
	Within 1 year	1 - 5 years	No maturity	Total
<b>Investments measured at amortised cost</b>				
Fixed deposits	4,000,000	-	-	4,000,000
Deposits with restriction	-	-	3,533	3,533
Government bonds	8,882,384	-	-	8,882,384
Less: Investments held for customers	(12,882,384)	-	-	(12,882,384)
Less: Allowance for expected credit losses	-	-	(3)	(3)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,530</b>	<b>3,530</b>

### 10.3 Investment in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

30 June 2024					
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend received	Retained earnings (deficit) transferred in owner's equity	Reason to transfer
TSFC Securities Public Company Limited	Intend to hold for long-term	10,760	184	-	-
Others	Intend to hold for long-term	2,599	-	-	-
<b>Total</b>		<b>13,359</b>	<b>184</b>	<b>-</b>	

(Unit: Thousand Baht)

31 December 2023					
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend received	Retained earnings (deficit) transferred in owner's equity	Reason to transfer
TSFC Securities Public Company Limited	Intend to hold for long-term	10,691	263	-	-
Others	Intend to hold for long-term	2,484	-	-	-
<b>Total</b>		<b>13,175</b>	<b>263</b>	<b>-</b>	

### 11. Loans to employees

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
<b>Loan that the credit risk has not increased significantly</b>		
Not over 1 year	17,747	20,388
Over 1 year	104,300	121,537
Less: Allowance for expected credit losses	(13)	(30)
<b>Total</b>	<b>122,034</b>	<b>141,895</b>

## 12. Allowance for expected credit losses

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
Cash and cash equivalents	423	73
Securities and derivatives business receivables	416,152	432,492
Investments	19	3
Loans to employees	13	30
Other assets - accrued interest	142	20
<b>Total</b>	<b>416,749</b>	<b>432,618</b>

As at 30 June 2024 and 31 December 2023, allowance for expected credit losses of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

	30 June 2024			
	Allowance for expected credit losses			
		Lifetime	Lifetime	
	12-month ECL	ECL - not credit impaired	ECL - credit impaired	Total
Beginning balance	904	-	431,588	432,492
Changes due to staging	-	-	-	-
Changes due to revaluation of allowance for credit losses	-	-	-	-
New financial assets purchased or acquired	(514)	-	(6,752)	(7,266)
Bad debt written off	-	-	(9,074)	(9,074)
<b>Ending balance</b>	<b>390</b>	<b>-</b>	<b>415,762</b>	<b>416,152</b>

(Unit: Thousand Baht)

	31 December 2023			
	Allowance for expected credit losses			
		Lifetime	Lifetime	
	12-month ECL	ECL - not credit impaired	ECL - credit impaired	Total
Beginning balance	1,015	-	385,070	386,085
Changes due to staging	-	-	-	-
Changes due to revaluation of allowance for credit losses	-	-	-	-
New financial assets purchased or acquired	(111)	-	48,223	48,112
Bad debt written off	-	-	(1,705)	(1,705)
<b>Ending balance</b>	<b>904</b>	<b>-</b>	<b>431,588</b>	<b>432,492</b>

### 13. Equipment

(Unit: Thousand Baht)

	Building improvement	Furniture Fixtures and equipment	Assets under installation	Total
<b>Cost</b>				
1 January 2023	188,456	584,682	3,100	776,238
Additions	1,770	20,233	24,486	46,489
Transfer in (out)	6,719	20,863	(27,582)	-
Disposals/written-off	(27,172)	(17,761)	-	(44,933)
31 December 2023	169,773	608,017	4	777,794
Additions	226	1,246	2,815	4,287
Disposals/written-off	(1,489)	(4,127)	-	(5,616)
30 June 2024	168,510	605,136	2,819	776,465
<b>Accumulated depreciation</b>				
1 January 2023	160,993	511,895	-	672,888
Depreciation for the year	8,401	27,359	-	35,760
Disposals/written-off	(26,845)	(17,532)	-	(44,377)
31 December 2023	142,549	521,722	-	664,271
Depreciation for the period	4,240	14,410	-	18,650
Disposals/written-off	(1,457)	(4,123)	-	(5,580)
30 June 2024	145,332	532,009	-	677,341
<b>Net book value</b>				
31 December 2023	27,224	86,295	4	113,523
30 June 2024	23,178	73,127	2,819	99,124
Depreciation charge for the six-month periods ended 30 June				
2023				17,159
2024				18,650

As at 30 June 2024 and 31 December 2023, certain equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment) of those assets amounted to approximately Baht 599 million and Baht 586 million, respectively.

## 14. Leases

The Company has lease contracts used in its operations. Leases generally have lease terms between 1 - 3 years.

### 14.1 Right-of-use assets

Movement of right-of-use assets for the six-month period ended 30 June 2024 and for the year ended 31 December 2023 are summarised below:

	(Unit: Thousand Baht)		
	Buildings	Motor vehicles	Total
<b>Cost</b>			
1 January 2023	454,528	30,824	485,352
Additions	24,812	-	24,812
Written-off	(50,968)	(13,136)	(64,104)
31 December 2023	428,372	17,688	446,060
Additions	24,484	-	24,484
Written-off	(20,263)	-	(20,263)
30 June 2024	432,593	17,688	450,281
<b>Accumulated depreciation</b>			
1 January 2023	270,638	30,824	301,462
Depreciation for the year	84,882	-	84,882
Written-off	(48,324)	(13,136)	(61,460)
31 December 2023	307,196	17,688	324,884
Depreciation for the period	38,959	-	38,959
Written-off	(20,263)	-	(20,263)
30 June 2024	325,892	17,688	343,580
<b>Net book value</b>			
31 December 2023	121,176	-	121,176
30 June 2024	106,701	-	106,701

### 14.2. Lease liabilities

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Lease payments	104,219	122,644
Less: Deferred interest expenses	(2,199)	(2,294)
Total	102,020	120,350

A maturity analysis of lease payments is disclosed in Note 42 under the liquidity risk.



### 14.3 Expenses related leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2024	2023	2024	2023
Depreciation of right-of-use assets	19,524	21,551	38,959	44,056
Interest expense on lease liabilities	553	801	1,128	1,690
Expense relating to short-term lease	619	632	1,239	1,264
<b>Total</b>	<b>20,696</b>	<b>22,984</b>	<b>41,326</b>	<b>47,010</b>

The Company had total cash outflows for lease for the six-month periods ended 30 June 2024 and 2023 of Baht 45 million and Baht 47 million, respectively (included short-term leases and leases of low - value assets).

### 15. Intangible assets

(Unit: Thousand Baht)

For the six-month period ended 30 June 2024											
	Useful lives	Cost				Accumulated amortisation				Net intangible assets	
		1 January 2024	Increase	Transfer in		30 June 2024	1 January 2024	Increase	Written-off		
				(transfer out)	Written-off				30 June 2024		
Computer software	5 years	228,952	5	305	-	229,262	180,524	7,285	-	187,809	41,453
Software under installation	-	453	441	(305)	-	589	-	-	-	-	589
Membership fee - Thailand	-	-	-	-	-	-	-	-	-	-	-
Futures Exchanges and other	-	6,500	-	-	-	6,500	1,679	-	-	1,679	4,821
<b>Total</b>		<b>235,905</b>	<b>446</b>	<b>-</b>	<b>-</b>	<b>236,351</b>	<b>182,203</b>	<b>7,285</b>	<b>-</b>	<b>189,488</b>	<b>46,863</b>

(Unit: Thousand Baht)

For the year ended 31 December 2023											
	Useful lives	Cost				Accumulated amortisation				Net intangible assets	
		1 January 2023	Increase	Transfer in		31 December 2023	1 January 2023	Increase	Written-off		
				(transfer out)	Written-off				31 December 2023		
Computer software	5 years	212,047	11,334	10,524	(4,953)	228,952	169,091	12,928	(1,495)	180,524	48,428
Software under installation	-	9,420	2,353	(10,524)	(796)	453	-	-	-	-	453
Membership fee - Thailand	-	-	-	-	-	-	-	-	-	-	-
Futures Exchanges and other	-	5,000	1,500	-	-	6,500	1,679	-	-	1,679	4,821
<b>Total</b>		<b>226,467</b>	<b>15,187</b>	<b>-</b>	<b>(5,749)</b>	<b>235,905</b>	<b>170,770</b>	<b>12,928</b>	<b>(1,495)</b>	<b>182,203</b>	<b>53,702</b>

As at 30 June 2024 and 31 December 2023, certain computer software items have been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of those intangible assets amounted to approximately Baht 158 million and Baht 155 million, respectively.

## 16. Deferred tax assets/liabilities and income tax

### 16.1 Deferred tax assets/liabilities

The component of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
<b>Deferred tax assets</b>		
Allowance for impairment losses - other assets	3,191	3,191
Allowance for expected credit losses	34,668	34,361
Provisions for long-term employee benefits	49,139	47,130
Unrealised loss on revaluation of investments	-	2,344
Unrealised loss on exchange rate	-	8,292
Leases	4,043	4,345
Others	3,001	3,352
<b>Total</b>	<b>94,042</b>	<b>103,015</b>
<b>Deferred tax liabilities</b>		
Unrealised gain on revaluation of investments	(3,653)	-
Unrealised gain on revaluation of derivatives	(1,087)	(5,097)
Unrealised gain from foreign exchange rates	(7,959)	-
Others	(664)	(664)
<b>Total</b>	<b>(13,363)</b>	<b>(5,761)</b>
<b>Deferred tax assets - net</b>	<b>80,679</b>	<b>97,254</b>

### 16.2 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)			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Corporate income tax for the period	810	(14,573)	34,156	39,180
Adjustment of corporate income tax expenses of previous years	3,664	5,036	3,664	5,036
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	7,332	27,019	16,538	13,944
<b>Income tax reported in profit or loss</b>	<b>11,806</b>	<b>17,482</b>	<b>54,358</b>	<b>58,160</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Deferred tax relating to gain on investments in equity instruments designated at fair value through other comprehensive income	37	58	37	58

The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Accounting profits before tax	58,629	83,940	272,493	288,906
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	11,726	16,788	54,499	57,781
Adjustment of income tax of previous years	3,664	5,036	3,664	5,036
Tax effect of non-deductible tax revenue or expenses	(3,584)	(4,342)	(3,805)	(4,657)
Income tax reported in profit or loss	11,806	17,482	54,358	58,160

## 17. Other assets

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Prepaid expenses	36,653	22,081
Clearing fund and security deposits	276,820	274,469
Accrued service and interest income	88,728	57,465
Deposits	26,166	30,768
Property foreclosed	8,430	8,430
Others	27,979	31,151
Total	464,776	424,364
Less: Allowance for impairment loss	(15,957)	(15,957)
Less: Allowance for expected credit losses	(142)	(20)
Other assets	448,677	408,387

## 18. Borrowings from financial institutions

As at 30 June 2024 and 31 December 2023, borrowings from financial institutions comprise only domestic borrowings in Baht currency which are classified as follows:

(Unit: Thousand Baht)

	30 June 2024			
	Interest rate per annum (percent)	Remaining years to maturity		Total
		At call	Within 1 year	
Promissory notes	2.85 - 3.05	2,285,000	-	2,285,000
Borrowings from financial institutions		2,285,000	-	2,285,000

(Unit: Thousand Baht)

	31 December 2023			
	Interest rate per annum (percent)	Remaining years to maturity		Total
		At call	Within 1 year	
Promissory notes	2.85	500,000	-	500,000
Borrowings from financial institutions		500,000	-	500,000

## 19. Payables to Clearing House and brokers

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
Payables to Clearing House	743,442	661,946
Payables to foreign brokers	1,633	4,984
Payables to Clearing House and brokers	745,075	666,930

## 20. Securities and derivatives business payables

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
Cash accounts payables	812,060	1,340,357
Guaranteed deposit payables	3,105	-
Payables under securities borrowings and lending business	140,191	119,336
Securities and derivatives business payables	955,356	1,459,693

## 21. Financial liabilities designated at fair value through profit or loss

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Financial liabilities designated at fair value through profit or loss	401,228	299,939

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
<b>Change in fair value of liabilities</b>		
Change in fair value during the period/year - Gain	6,610	16,420

As at 30 June 2024, the Company has equity linked notes which will be matured within January 2026

## 22. Debt issued and other borrowings

As at 30 June 2024 and 31 December 2023, debt issued and borrowings are classified as follows:

	(Unit: Thousand Baht)			
	30 June 2024			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	
			Total	
Bills of exchange	Fixed interest rate	7,834,679	-	7,834,679
Subordinated loan (USD 29.50 million, mature within October 2024)	Fixed interest rate	1,087,065	-	1,087,065
Other borrowing (USD 4.63 million, mature within July 2024)	Fixed interest rate	170,614	-	170,614
Debt issued and other borrowings		9,092,358	-	9,092,358

	(Unit: Thousand Baht)			
	31 December 2023			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	
			Total	
Bills of exchange	Fixed interest rate	10,442,244	-	10,442,244
Subordinated loan (USD 29.50 million, mature within October 2024)	Fixed interest rate	1,009,587	-	1,009,587
Other borrowing (USD 0.88 million, mature within January 2024)	Fixed interest rate	30,117	-	30,117
Debt issued and other borrowings		11,481,948	-	11,481,948

## 23. Provisions

(Unit: Thousand Baht)

	Provisions for		Total
	long-term employee benefits	Decommissioning cost	
Balance as at 1 January 2023	243,399	31,368	274,767
Decrease during the year	(7,749)	(4,427)	(12,176)
Balance as at 31 December 2023	235,650	26,941	262,591
Increase during the period	10,045	2,344	12,389
Balance as at 30 June 2024	245,695	29,285	274,980

## 24. Provisions for long-term employee benefits

As at 30 June 2024 and 31 December 2023, provision for long-term employee benefits are as follows:

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
<b>Defined benefit obligation at beginning of period/year</b>	235,650	243,399
Current service cost	15,844	28,418
Interest cost	3,247	5,555
Gain on settlement	-	(58)
Actuarial (gains) losses		
Demographic assumption changes	-	334
Financial assumption changes	-	(4,677)
Experience adjustments	-	(32,294)
Benefits paid during the period/year	(9,046)	(5,027)
<b>Defined benefit obligation at ending of period/year</b>	<b>245,695</b>	<b>235,650</b>

The Company expects to pay Baht 17 million in long-term employee benefits during the next year. As at 30 June 2024, the weighted average duration of the liabilities for long-term employee benefit is about 15 years (31 December 2023: 15 years).

Significant actuarial assumptions are summarised below:

	30 June 2024	31 December 2023
	(% per annum)	(% per annum)
Discount rate	2.80	2.80
Salary increase rate	5.00	5.00
Turnover rate	0.00 - 20.00	0.00 - 20.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 30 June 2024 and 31 December 2023 are summarised below:

(Unit: Million Baht)

	30 June 2024		31 December 2023	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(15)	18	(14)	16
Salary increase rate	19	(17)	17	(15)
Turnover rate	(17)	11	(15)	10

## 25. Other liabilities

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
Accrued expenses	130,238	202,559
Dividend payable	916	916
Others	25,690	31,598
Other liabilities	156,844	235,073

## 26. Share capital

	30 June 2024		31 December 2023	
	Number of shares	Amount	Number of shares	Amount
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)
Issued share capital				
(Par value at Baht 5 each)	572,250	2,861,250	572,250	2,861,250
Paid-up share capital				
(Par value at Baht 5 each)	570,815	2,854,073	570,815	2,854,073

## 27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 28. Dividends

Dividends	Approved by	Dividend paid (Million Baht)	Dividend per share (Baht)
Dividends for the operating result as from 1 January 2023 to 31 December 2023	Annual General Meeting of the shareholders on 9 April 2024	63	0.11
Dividend paid during the six-month period ended 30 June 2024		63	0.11
Dividends for the operating result as from 1 January 2022 to 31 December 2022	Annual General Meeting of the shareholders on 11 April 2023	348	0.61
Dividend paid during the six-month period ended 30 June 2023		348	0.61

## 29. Brokerage fees income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
	Brokerage fees income from securities business	196,661	224,995	411,552
Brokerage fees income from derivatives business	40,988	44,528	75,049	92,757
Brokerage fees income	237,649	269,523	486,601	667,040

## 30. Fees and service income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
	Underwriting fee	14,384	25,372	48,966
Financial advisory	19,081	-	20,081	500
Unit trust fee	4,654	8,357	8,835	16,340
Securities borrowing and lending	400	784	909	2,280
Others	2,440	2,338	5,016	5,396
Fees and service income	40,959	36,851	83,807	80,458



### 31. Interest income

	(Unit: Thousand Baht)			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2024	2023	2024	2023
Interest income on margin loans	189,622	197,533	385,419	382,690
Interest income on bank deposits and government bonds	77,862	55,646	157,899	102,360
Interest income on staff loans	1,092	1,208	2,272	2,368
Total interest income	268,576	254,387	545,590	487,418

### 32. Gain and returns on financial instruments

	(Unit: Thousand Baht)			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2024	2023	2024	2023
Loss on trading investments	(156,906)	(287,041)	(91,120)	(595,064)
Gain on trading derivatives	127,545	252,722	169,109	591,374
Dividend income	42,682	63,916	49,621	106,479
Gain and returns on financial instruments	13,321	29,597	127,610	102,789

### 33. Interest expenses

	(Unit: Thousand Baht)			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2024	2023	2024	2023
Interest expenses on borrowing from financial institutions	5,928	13,283	10,089	26,211
Interest expenses on debt issued and other borrowings	80,647	73,589	166,826	138,572
Interest expenses on lease liabilities	553	801	1,128	1,690
Interest expenses on customer's deposit	29,408	30,578	58,053	61,774
Interest expenses	116,536	118,251	236,096	228,247

### 34. Reversal of expected credit losses

(Unit: Thousand Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2024	2023	2024	2023
Cash and cash equivalents	191	30	350	14
Securities and derivative business				
receivables (reversal)	(1,855)	(4,585)	(7,266)	(2,359)
Investments	11	2	16	1
Loans to employees (reversal)	(2)	(3)	(17)	(11)
Other assets - accrued interest	29	11	122	3
Reversal of expected credit losses	<u>(1,626)</u>	<u>(4,545)</u>	<u>(6,795)</u>	<u>(2,352)</u>

### 35. Other expenses

(Unit: Thousand Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2024	2023	2024	2023
Depreciation and amortisation	32,312	32,956	64,894	67,004
Rental and service expenses	1,542	1,602	3,045	3,186
Utility expenses	2,549	3,233	4,965	6,528
Maintenance expenses	26,584	32,654	51,865	60,915
Taxes and duties	7,494	7,386	15,282	14,345
Travelling expenses	3,761	3,845	7,610	9,535
Telephone and information				
service expenses	11,135	11,949	22,505	24,315
Others	31,723	20,884	53,180	69,136
Other expenses	<u>117,100</u>	<u>114,509</u>	<u>223,346</u>	<u>254,964</u>

### 36. Directors' remuneration

Directors' remuneration represents the benefits (exclusive of salaries, bonus, and related benefits payable to executive directors) paid to directors of the Company in accordance with Section 90 of the Public Limited Companies Act.

### 37. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly at the rate of 3 - 15 percent of basic salary and the Company contributed to the fund monthly at the rate of 5 - 10 percent. The funds of the Company are managed by Eastspring Asset Management (Thailand) Company Limited and Aberdeen Asset Management (Thailand) Company Limited. The funds will be paid to employees upon termination in accordance with the fund rules. During the six-month periods ended 30 June 2024 and 2023 amounting to approximately Baht 24 million and Baht 25 million, respectively, were recognised as expenses.

### 38. Earnings per share

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

### 39. Related party transactions

During the periods, the Company had significant business transactions with the following related parties.

<b>Related parties</b>	<b>Relationship</b>
Malayan Banking Berhad	The ultimate parent company
Maybank IBG Holdings Limited	Parent company
Maybank Securities Pte. Ltd.	Fellow subsidiary
MIB Securities (Hong Kong) Limited	Fellow subsidiary
Maybank Research Pte. Ltd.	Fellow subsidiary
Maybank Securities Limited	Fellow subsidiary
Maybank Investment Bank Berhad	Fellow subsidiary of the Group
Maybank Shared Services Sdn. Bhd.	Fellow subsidiary of the Group

Such related parties' transactions have been concluded on commercial terms and base agreed upon the ordinary course of businesses between the Company and those related parties. Below is a summary of those transactions.

(Unit: Million Baht)

	For the three-month periods ended		For the six-month periods ended		Pricing policies
	30 June		30 June		
	2024	2023	2024	2023	
<b>Transactions with related parties</b>					
<u>Brokerage fees income</u>					
					At normal rate charged to other
Maybank Securities Pte. Ltd.	23	33	49	70	clients which is in accordance with
MIB Securities (Hong Kong) Limited	1	1	2	2	SET's and SEC's notification
<u>Research and advisory service income</u>					
					In accordance with the agreement
Maybank Research Pte. Ltd.	9	5	20	18	
<u>Financial advisory income</u>					
					In accordance with the agreement
Maybank Securities Pte. Ltd.	-	-	7	-	
<u>Brokerage fees expenses</u>					
					In accordance with the agreement
Maybank Securities Pte. Ltd.	1	1	2	2	
Maybank Securities Limited	1	-	1	-	
<u>Research and advisory service expenses</u>					
					In accordance with the agreement
Maybank Research Pte. Ltd.	1	1	2	2	
<u>Interest expenses</u>					
					In accordance with the agreement,
Maybank IBG Holdings Limited	21	29	40	57	in line with the market interest rates
<u>Other expenses</u>					
					In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	3	3	7	6	
<u>Dividend paid</u>					
					As declared
Maybank IBG Holdings Limited	52	290	52	290	
Maybank Securities Pte. Ltd.	-	1	-	1	

As at 30 June 2024 and 31 December 2023, the outstanding balances of the above transactions, as presented in the statements of financial position are as follows:

(Unit: Million Baht)

	30 June 2024	31 December 2023	Pricing Policies
<u>Securities business receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	115	881	
MIB Securities (Hong Kong) Limited	-	5	
<u>Foreign securities company receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	22	49	
<u>Foreign deposits receivables</u>			As determined by Maybank
Maybank Securities Pte. Ltd.	525	1,049	Securities Pte. Ltd.
<u>Securities business payables</u>			No interest charged
Maybank Securities Pte. Ltd.	208	-	
<u>Foreign securities company payables</u>			No interest charged
Maybank Securities Pte. Ltd.	2	5	
<u>Foreign deposit payables</u>			No interest charged
Maybank Securities Pte. Ltd.	1	1	
MIB Securities (Hong Kong) Limited	1	1	
<u>Subordinated loan</u>			In accordance with the agreement, in line
Maybank IBG Holdings Limited	1,087	1,010	with the market interest rates
<u>Other borrowing</u>			In accordance with the agreement, in line
Maybank IBG Holdings Limited	171	30	with the market interest rates
<u>Interest payables</u>			In accordance with the agreement
Maybank IBG Holdings Limited	18	17	
<u>Other payables</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	1	1	

As at 30 June 2024, Maybank IBG Holdings Limited guaranteed the overdraft facilities of the Company amounting to Baht 30 million (31 December 2023: Baht 30 million). There is no overdraft outstanding balance as at 30 June 2024 (31 December 2023: none).

### 39.1 Loans to employees

As at 30 June 2024, the Company has loans to employees under welfare program amounting to Baht 122 million. The loans charged interest at rate of 1.63 and 3.42 percent per annum (31 December 2023: Baht 142 million, interest at rate 1.63 and 3.25 percent per annum).

### 39.2 Loans from related parties

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

		(Unit: Million Baht)				
		Balance			Loss on	Balance
		as at	Increase	Decrease	exchange	as at
		1 January	during the	during the	rate	30 June
Lender	Relationship	2024	period	period		2024
Maybank IBG Holdings						
Limited	Parent company	1,040	160	(19)	77	1,258
Total		1,040	160	(19)	77	1,258

### 39.3 Management's remuneration

During the three-month and six-month periods ended 30 June 2024 and 2023, benefits paid to management of the Company, which presented as part of "Employee benefit expenses" are as follows:

		(Unit: Million Baht)			
		For the three-month		For the six-month	
		periods ended 30 June		periods ended 30 June	
		2024	2023	2024	2023
Management's remuneration					
Short-term employee benefits		15	13	34	29
Post-employment benefits		3	4	6	7
Total		18	17	40	36

## 40. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and have two reportable segments as follows:

- Securities business segment, which provide service according to securities brokering and derivative brokering, securities trading of the Company and securities borrowing and lending.
- Investment banking segment, which provide service according to underwriting, investment advisory and corporate finance advisory.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following tables present revenue and profit information regarding the Company's operating segments for the six-month periods ended 30 June 2024 and 2023, respectively.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments
<b>For the six-month period ended 30 June 2024</b>			
<b>Income</b>			
Revenue from external customers			
Brokerage fees income	487	-	487
Fees and service income	14	69	83
Interest income	545	-	545
Gains and returns on financial instruments	128	-	128
Other income	59	-	59
<b>Total income</b>	<b>1,233</b>	<b>69</b>	<b>1,302</b>
<b>Expenses</b>			
Employee benefit expenses			508
Fees and service expenses			70
Interest expenses			236
Reversal of expected credit losses			(7)
Other expenses			223
<b>Total expenses</b>			<b>1,030</b>
<b>Profit before income tax</b>			<b>272</b>
Income tax			(54)
<b>Profit for the period</b>			<b>218</b>

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments
<b>For the six-month period ended 30 June 2023</b>			
<b>Income</b>			
Revenue from external customers			
Brokerage fees income	667	-	667
Fees and service income	24	56	80
Interest income	487	-	487
Gains and returns on financial instruments	103	-	103
Other income	60	-	60
<b>Total income</b>	<b>1,341</b>	<b>56</b>	<b>1,397</b>
<b>Expenses</b>			
Employee benefit expenses			539
Fees and service expenses			88
Interest expenses			228
Reversal of expected credit losses			(2)
Other expenses			255
<b>Total expenses</b>			<b>1,108</b>
<b>Profit before income tax</b>			<b>289</b>
Income tax			(58)
<b>Profit for the period</b>			<b>231</b>

The following table presents segment assets of the Company's operating segments as at 30 June 2024 and 31 December 2023.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total Segments	Unallocated assets	Total
<b>Segment assets</b>					
As at 30 June 2024	16,426	4	16,430	2,625	19,055
As at 31 December 2023	17,132	5	17,137	2,862	19,999



## Geographic information

The Company operates only in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

## Major customers

For the six-month periods ended 30 June 2024 and 2023, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

## **41. Litigation**

As at 30 June 2024, the Company has legal disputes in the court that the Company is acting as the respondent. The pending disputed amounts are totaling approximately Baht 23 million (31 December 2023: Baht 1 million). While the final judgments have not yet been reached in respect of these cases, the management of the Company under legal opinion believed that no material losses to the financial statements will be incurred as a result of the mentioned legal disputes.

## **42. Risk management**

### **Financial risk management objectives and policies**

The Company's financial instruments principally comprise cash and cash equivalents, receivables from Clearing House and brokers, securities and derivatives business receivables, derivatives assets, investments, loans to employees, borrowings from financial institutions, payables to Clearing House and brokers, securities and derivatives business payables, financial liabilities designated of fair value through profit or loss, derivatives liabilities, and debt issued and other borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

### **42.1 Credit risk**

The Company is exposed to credit risk primarily with respect to securities and derivatives business receivables, loans to employees, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Company to prepare an expected credit losses model. The Company has established and maintain an appropriate credit losses model. The Company regularly reviews the parameters and the data used in the credit losses model.

### ***Securities and derivatives business receivables***

The Company manages the risk by establishing trading limit and credit limit for client, performing regular credit review, requiring collateral placement and setting credit limit authorities at both committee level and individual level, dependent on to credit risk level. The Company also assigns credit committee to control and monitor the credit risk on a regular basis. In addition, the Company has a large number of customer base. Therefore, the Company does not expect to incur material credit losses.

### ***Loans to employees***

The credit risk on loans is limited because this account represents loans to employees under welfare program, with full collateral. In case of default, the Company has a right to proceed legal actions to foreclose the collateral to repay the loans.

### ***Deposits with banks and financial institutions and other financial instruments.***

The credit risk on deposits with banks and financial institutions and investment in debt instruments is limited because the Company deposits with only banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investment in debt instruments, the Company invests in government bonds which have low credit risk.

## **42.2 Market risk**

The Company has market risk relating to interest rate risk, currency risk and equity price risk. The Company manage its risk exposure as follows.

### **42.2.1 Interest rate risk**

The Company's exposure to interest rate risk relates primarily to its cash and cash equivalents, securities and derivatives business receivables, investments in debt instrument, loans to employees, borrowings from financial institutions and debt issued and other borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate because of its short-term in nature. Therefore, net interest rate risk of the Company is limited.

As at 30 June 2024 and 31 December 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Outstanding balance of financial instruments as at 30 June 2024								
Floating interest rate	Fixed interest rates				Non-performing debts	Total	Interest rate (% p.a.)	
	Remaining year to the contractual repricing date or maturity date		Without interest	Floating interest rate			Fixed interest rate	
	Within 1 year	1 - 5 years						
<b>Financial assets</b>								
Cash and cash equivalents	19	-	-	112	-	131	0.05 - 1.45	-
Receivables from Clearing House and brokers	-	-	-	1,322	-	1,322	-	-
Securities and derivatives business receivables	13,440	-	-	1,576	428	15,444	6.60	-
Derivatives assets	-	-	-	17	-	17	-	-
Investments in debt instruments	-	4	-	-	-	4	-	0.95 - 1.00
Loans to employees	122	-	-	-	-	122	1.63 - 3.42	-
<b>Financial liabilities</b>								
Borrowings from financial institutions	-	2,285	-	-	-	2,285	-	2.85 - 3.05
Payables to Clearing House and brokers	-	-	-	745	-	745	-	-
Securities and derivatives business payables	-	-	-	955	-	955	-	-
Financial liabilities designated of fair value through profit or loss	-	386	15	-	-	401	-	1.00 - 20.00
Debt issued and other borrowings	-	9,092	-	-	-	9,092	-	2.60 - 6.87

(Unit: Million Baht)

Outstanding balance of financial instruments as at 31 December 2023								
Floating interest rate	Fixed interest rates				Non-performing debts	Total	Interest rate (% p.a.)	
	Remaining year to the contractual repricing date or maturity date		Without interest	Floating interest rate			Fixed interest rate	
	Within 1 year	1 - 5 years						
<b>Financial assets</b>								
Cash and cash equivalents	22	-	-	247	-	269	0.05 - 1.45	-
Receivables from Clearing House and brokers	-	-	-	902	-	902	-	-
Securities and derivatives business receivables	14,123	-	-	2,007	444	16,574	4.60 - 6.60	-
Investments in debt instruments	-	4	-	-	-	4	-	0.65 - 1.00
Loans to employees	142	-	-	-	-	142	1.63 - 3.25	-
<b>Financial liabilities</b>								
Borrowings from financial institutions	-	500	-	-	-	500	-	2.85
Payables to Clearing House and brokers	-	-	-	667	-	667	-	-
Securities and derivatives business payables	-	-	-	1,460	-	1,460	-	-
Financial liabilities designated of fair value through profit or loss	-	300	-	-	-	300	-	6.00 - 20.00
Derivative liabilities	-	-	-	73	-	73	-	-
Debt issued and other borrowings	-	11,482	-	-	-	11,482	-	1.90 - 6.87

## 42.2.2 Foreign exchange risk

In addition to the brokerage service for Stock Exchange in Thailand, the Company also has brokerage service for Stock Exchange in overseas. However, foreign exchange risk of the Company is limited because majority of financial assets and financial liabilities denominated in foreign currency belong to clients. In addition, the Company places foreign currency deposit with foreign brokers to manage risk of foreign exchange fluctuation.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 30 June 2024 and 31 December 2023 are summarised below.

Foreign currency	Financial assets		Financial liabilities		Exchange rate		Exchange rate	
	as at		as at		as at 30 June 2024		as at 31 December 2023	
	30 June	31 December	30 June	31 December	Buying	Selling	Buying	Selling
	2024	2023	2024	2023				
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	(Baht per 1 foreign currency unit)	(Baht per 1 foreign currency unit)	(Baht per 1 foreign currency unit)
US dollar	275	615	1,276	1,059	36.6888	37.0105	34.0590	34.3876

As of 30 June 2024, a portion of the above-mentioned financial liabilities denominated in foreign currencies was Baht 1,087 million foreign currency loan (USD 29.50 million) (31 December 2023: Baht 1,010 million (USD 29.50 million)), with the maturity date in 2024. The Company purchased forward contract in the same amount to manage risk of foreign exchange fluctuation, whereby the agreed foreign exchange rates are 35.93 Baht per US dollar, with the maturity date in 2024 as well (31 December 2023: exchange rate is 35.93 Baht per US dollar, with the maturity date in 2024).

## 42.2.3 Equity price risk

The Company has equity price risk of investment in securities measured at fair value and derivatives with equity stock underlying which may substantially impact the value of its investments and derivatives. However, net equity price risk is limited because those trading-equity investments measured at fair value are listed equities held to hedge equity-price risk exposure of the same stocks underlying of derivatives. Both investments and derivatives are measured at fair value through profit or loss.

The Company manages the market risk by compiling software to monitor market price fluctuation of securities and derivatives in order to determine risk management strategy. The Company also manages risk by buying and selling underlying assets. In addition, the Company sets limit to manage such risk, assigns risk department to monitor market risk, and regularly report to the Company's management.

### 42.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The Company manages liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations.

As at 30 June 2024 and 31 December 2023, remaining years to maturity of financial instrument, counted from the end of the reporting period, are follows:

(Unit: Million Baht)							
30 June 2024							
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non- performing debts	Total
<b>Financial assets</b>							
Cash and cash equivalents	131	-	-	-	-	-	131
Receivables from Clearing House and brokers	-	1,322	-	-	-	-	1,322
Securities and derivatives business receivables	43	1,533	-	-	13,440	428	15,444
Derivative assets	-	17	-	-	-	-	17
Investments in debt instruments	-	-	-	-	4	-	4
Loans to employees	-	18	48	56	-	-	122
<b>Financial liabilities</b>							
Borrowings from financial institutions	2,285	-	-	-	-	-	2,285
Payables to Clearing House and brokers	-	745	-	-	-	-	745
Securities and derivatives business payables	143	812	-	-	-	-	955
Financial liabilities designated of fair value through profit or loss	-	386	15	-	-	-	401
Debt issued and other borrowings	-	9,092	-	-	-	-	9,092
Lease liabilities	-	65	37	-	-	-	102
(Unit: Million Baht)							
31 December 2023							
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non- performing debts	Total
<b>Financial assets</b>							
Cash and cash equivalents	269	-	-	-	-	-	269
Receivables from Clearing House and brokers	-	902	-	-	-	-	902
Securities and derivatives business receivables	38	1,969	-	-	14,123	444	16,574
Investments in debt instruments	-	-	-	-	4	-	4
Loans to employees	-	20	57	65	-	-	142
<b>Financial liabilities</b>							
Borrowings from financial institutions	500	-	-	-	-	-	500
Payables to Clearing House and brokers	-	667	-	-	-	-	667
Securities and derivatives business payables	119	1,341	-	-	-	-	1,460
Financial liabilities designated of fair value through profit or loss	-	300	-	-	-	-	300
Derivatives liabilities	-	73	-	-	-	-	73
Debt issued and other borrowings	-	11,482	-	-	-	-	11,482
Lease liabilities	-	69	51	-	-	-	120

## 43. Fair value measurement of financial instruments

### 43.1 Fair value of financial instruments

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

(Unit: Million Baht)

	30 June 2024				Total
	Book value	Fair Value			
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business receivables					
Receivables under securities borrowing					
and lending business	43	43	-	-	43
Derivatives assets <sup>(1)</sup>					
Forward contract	17	-	17	-	17
Investments					
Marketable equity instruments in domestic market	1,491	1,491	-	-	1,491
Marketable equity instruments in foreign market	144	144	-	-	144
Non-marketable equity instruments					
in domestic market	13	-	-	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	140	140	-	-	140
Financial liabilities designated at fair value through					
profit or loss	401	-	-	401	401

<sup>(1)</sup> Fair value of derivatives assets - futures (net) as at 30 June 2024 amounting to Baht 116 million, included in "Receivables from Clearing House and brokers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

31 December 2023

	Book value	Fair Value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	38	38	-	-	38
Derivatives assets <sup>(1)</sup>	-	-	-	-	-
Investments					
Marketable equity instruments in domestic market	1,715	1,715	-	-	1,715
Marketable equity instruments in foreign market	18	18	-	-	18
Non-marketable equity instruments in domestic market	13	-	-	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	119	119	-	-	119
Financial liabilities designated at fair value through profit or loss	300	-	-	300	300
Derivatives liabilities					
Forward contract	73	-	73	-	73

<sup>(1)</sup> Fair value of derivatives assets - futures (net) as at 31 December 2023 amounting to Baht 177 million, included in "Receivables from Clearing House and brokers", were measured at fair value by using Level 1 of input.

Reconciliation of recurring fair value measurement, of financial liabilities, categorised within level 3 of the fair value hierarchy.

(Unit: Million Baht)

	Financial liabilities designated at fair value through profit or loss
Balance as of 1 January 2024	300
Disposed during the period	698
Matured during the period	(590)
Unrealised gain recognised in gain and returns on financial instruments in profit or loss	(7)
Balance as of 30 June 2024	401

The Company estimated the fair value of financial instruments as follow:

- a) Fair value of receivable and payables under securities borrowing and lending business is calculated using the latest offer price quoted on the Stock Exchange of Thailand of the last working day.
- b) Fair value of marketable-equity instruments in the domestic market and foreign market is determined using the latest bid price of the last working day. Fair value of non-marketable equity instruments in the domestic market is determined using current book value of investee.
- c) Fair value of derivative warrants is calculated using to the last offer price quoted on the Stock Exchange of Thailand on the last working day.
- d) Fair value of marketable futures is calculated using the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.
- e) The fair value of forward contract has been determined using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Company considers to counterparty's credit risk when determining the fair value of forward contract.
- f) Financial liabilities designated at fair value through profit or loss, fair value has been 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.
- g) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity periods or carrying interest rates close to the market interest rates, their fair values are estimated approximate their carrying amounts in the statement of financial position.

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

#### **44. Capital management**

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission. The Company specifies the scope of transactions. Thus, the risk management is assigned to be responsible for closely monitoring NCR figures. During the period, the Company can maintain net capital ratio in accordance with the rules.



**45. Event after the reporting period**

On 21 August 2024 the meeting of the Company's Board of Directors resolved to approve interim dividends for the operating result as from 1 January 2024 to 30 June 2024 in cash at Baht 0.38 per share, or a total of Baht 217 million. The cash dividend payments will be made on 20 September 2024.

**46. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 21 August 2024.