

Maybank Securities (Thailand) Public
Company Limited
Report and financial statements
30 June 2025



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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 2025, 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 2025, 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 380 million and Baht 361 million, respectively, representing 32 percent and 31 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 2025, securities and derivatives business receivables amounting to Baht 13,114 million, representing 84 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 accompanying financial information of Maybank Securities (Thailand) Public Company Limited (the Company), which comprises the statements of comprehensive income for the three-month period ended 30 June 2025 and notes to the interim financial statements (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.



Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 13 August 2025

Maybank Securities (Thailand) Public Company Limited**Statement of Financial Position****As at 30 June 2025**

		(Unit: Baht)	
	Note	30 June 2025	31 December 2024
Assets			
Cash and cash equivalents	6	387,345,739	277,626,061
Receivables from Clearing House and brokers	7	1,065,601,640	855,047,022
Securities and derivatives business receivables	8	13,114,352,552	15,301,422,406
Derivative assets	9	7,877	29,698,488
Investments	10	237,042,708	2,209,223,991
Loans to employees	11	81,725,622	103,558,625
Equipment	13	88,209,018	106,145,891
Right-of-use assets	14.1	73,279,784	74,991,541
Intangible assets	15	40,024,562	45,271,926
Deferred tax assets	16.1	101,383,121	80,639,262
Other assets	17	413,735,604	401,680,673
Total assets		15,602,708,227	19,485,305,886

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 2025

(Unit: Baht)

	Note	30 June 2025	31 December 2024
Liabilities and shareholders' equity			
Liabilities			
Borrowings from financial institutions	18	-	5,285,000,000
Payables to Clearing House and brokers	19	477,042,028	12,531,651
Securities and derivatives business payables	20	1,500,109,058	1,364,612,545
Financial liabilities designated at fair value			
through profit or loss	21	293,190,766	510,820,309
Derivatives liabilities	9	43,417,139	-
Income tax payable		49,799,181	63,641,544
Debt issued and other borrowings	22	7,692,954,462	6,556,020,114
Provisions	23	275,104,299	257,075,076
Lease liabilities	14.2	70,446,390	71,781,623
Other liabilities	25	161,884,592	296,046,544
Total liabilities		10,563,947,915	14,417,529,406
Shareholders' equity			
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		1,352,830,207	1,381,908,471
Other components of shareholders' equity		2,943,206	2,881,110
Total shareholders' equity		5,038,760,312	5,067,776,480
Total liabilities and shareholders' equity		15,602,708,227	19,485,305,886

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 2025**

		(Unit: Baht)	
	Note	2025	2024
Profit or loss:			
Income			
Brokerage fees income	29	204,668,283	237,649,080
Fees and service income	30	19,329,143	40,959,522
Interest income	31	225,169,026	268,576,162
Gain and returns on financial instruments	32	19,526,822	13,321,016
Other income		16,371,585	28,730,580
Total income		485,064,859	589,236,360
Expenses			
Employee benefit expenses		250,160,530	264,596,498
Fees and service expenses		32,393,060	34,000,996
Interest expense	33	96,655,513	116,535,597
Expected credit losses (reversal)	34	1,079,461	(1,626,380)
Other expenses	35	100,063,538	117,100,334
Total expenses		480,352,102	530,607,045
Profit before income tax		4,712,757	58,629,315
Income tax	16.2	(2,524,768)	(11,805,856)
Profit for the period		2,187,989	46,823,459
Other comprehensive income:			
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		77,620	183,333
Income tax effect	16.2	(15,524)	(36,667)
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax effect		62,096	146,666
Remeasurement loss on defined benefit plan		(11,048,129)	-
Income tax effect	16.2	2,209,626	-
Remeasurement loss on defined benefit plan - net of income tax effect		(8,838,503)	-
Other comprehensive income not to be classified to profit or loss in subsequent periods - net of income tax effect		(8,776,407)	146,666
Other comprehensive income for the period		(8,776,407)	146,666
Total comprehensive income for the period		(6,588,418)	46,970,125
Earnings per share			
Basic earnings per share	38	0.004	0.082

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 2025

		(Unit: Baht)	
	Note	2025	2024
Profit or loss:			
Income			
Brokerage fees income	29	446,096,943	486,600,902
Fees and service income	30	50,475,792	83,807,477
Interest income	31	488,041,823	545,590,524
Gains and returns on financial instruments	32	121,237,240	127,610,117
Other income		71,431,990	59,325,219
Total income		<u>1,177,283,788</u>	<u>1,302,934,239</u>
Expenses			
Employee benefit expenses		506,682,645	508,204,530
Fees and service expenses		70,167,922	69,588,789
Interest expenses	33	222,368,634	236,096,174
Expected credit losses (reversal)	34	1,346,373	(6,794,904)
Other expenses	35	207,501,133	223,346,224
Total expenses		<u>1,008,066,707</u>	<u>1,030,440,813</u>
Profit before income tax		169,217,081	272,493,426
Income tax	16.2	(35,336,927)	(54,357,662)
Profit for the period		<u>133,880,154</u>	<u>218,135,764</u>
Other comprehensive income:			
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		77,620	183,333
Income tax effect	16.2	(15,524)	(36,667)
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax effect		62,096	146,666
Remeasurement loss on defined benefit plan		(11,048,129)	-
Income tax effect	16.2	2,209,626	-
Remeasurement loss on defined benefit plan - net of income tax effect		(8,838,503)	-
Other comprehensive income not to be classified to profit or loss in subsequent periods - net of income tax effect		(8,776,407)	146,666
Other comprehensive income for the period		<u>(8,776,407)</u>	<u>146,666</u>
Total comprehensive income for the period		<u><u>125,103,747</u></u>	<u><u>218,282,430</u></u>
Earnings per share			
Basic earnings per share	38	0.235	0.382

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 2025

(Unit: Baht)

	Issued and paid-up capital	Share premium	Premium on treasury shares	Retained earnings		Total
				Appropriated -	Unappropriated	
				statutory reserve		
Balance as at 1 January 2024	2,854,072,500	523,570,729	19,218,670	286,125,000	1,169,851,028	4,855,572,371
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
Total comprehensive income for the period	-	-	-	-	218,135,764	146,666
Balance as at 30 June 2024	2,854,072,500	523,570,729	19,218,670	286,125,000	1,325,197,197	5,011,065,206
Balance as at 1 January 2025	2,854,072,500	523,570,729	19,218,670	286,125,000	1,381,908,471	5,067,776,480
Dividend paid (Note 28)	-	-	-	-	(154,119,915)	(154,119,915)
Profit for the period	-	-	-	-	133,880,154	133,880,154
Other comprehensive income (loss) for the period	-	-	-	-	(8,838,503)	(8,776,407)
Total comprehensive income for the period	-	-	-	-	125,041,651	62,096
Balance as at 30 June 2025	2,854,072,500	523,570,729	19,218,670	286,125,000	1,352,830,207	5,038,760,312

Other components of shareholders' equity

Other comprehensive income

Gain from investments in equity instruments designated at fair value through other comprehensive income

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 2025**

	(Unit: Baht)	
	2025	2024
Cash flows from operating activities		
Profits before income tax	169,217,081	272,493,426
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities		
Depreciation and amortisation	63,560,209	64,894,247
Expected credit losses (reversal)	1,346,373	(15,869,196)
Bad debt	-	9,074,292
Unrealised (gain) loss on revaluation of investments	132,277,350	(29,798,815)
Unrealised (gain) loss on revaluation of exchange rate	(63,813,322)	75,641,798
Unrealised gain on revaluation of derivatives assets and liabilities	(86,765,894)	(35,777,246)
(Gain) loss on sales and written-off of equipment	223,766	(48,598)
Loss on lease modification	94,159	1,195,065
Interest expense	222,368,634	236,096,174
Interest income	(488,041,823)	(545,590,524)
Provision for employee benefits	18,011,912	19,091,371
Profit (loss) from operating activities before changes in operating assets and liabilities	(31,521,555)	51,401,994
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	(39,310,517)	(479,934,764)
Securities and derivatives business receivables	2,167,115,384	1,111,387,373
Investments	1,828,650,591	125,506,035
Loans to employees	21,833,290	19,878,171
Other assets	(6,089,950)	(9,078,716)

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 2025

	(Unit: Baht)	
	2025	2024
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	464,838,456	78,009,100
Securities and derivatives business payables	146,843,753	(502,470,935)
Financial liabilities designated at fair value through profit or loss	(229,000,000)	107,900,000
Provisions	(11,124,976)	(7,897,208)
Other liabilities	(127,115,804)	(80,737,882)
Cash received from operating activities	4,185,118,672	413,963,168
Cash paid for interest	(137,813,953)	(105,726,844)
Cash received from interest	500,971,672	524,632,502
Cash paid for income tax	(67,729,047)	(50,648,762)
Net cash flows from operating activities	4,480,547,344	782,220,064
Cash flows from investing activities		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(868,165)	(4,285,871)
Proceeds from disposals of equipment	81,582	82,882
Cash paid for purchases of intangible assets	(1,961,027)	(778,471)
Net cash flows used in investing activities	(2,747,610)	(4,981,460)
Cash flows from financing activities		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	22,535,000,000	11,875,000,000
Cash paid for borrowings from financial institutions	(27,820,000,000)	(10,090,000,000)
Cash received from debt issued and other borrowings	8,846,000,165	11,660,196,286
Cash paid for debt issued and other borrowings	(7,735,811,717)	(14,253,264,952)
Cash paid for lease liabilities	(38,915,241)	(43,941,312)
Dividend paid	(154,119,915)	(62,789,595)
Net cash flows used in financing activities	(4,367,846,708)	(914,799,573)
Net increase (decrease) in cash and cash equivalents	109,953,026	(137,560,969)
Increase in allowance for expected credit losses on cash at banks	(233,348)	(349,864)
Cash and cash equivalents at the beginning of the period	277,626,061	269,359,751
Cash and cash equivalents at the ending of the period (Note 6)	387,345,739	131,448,918

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 2025

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 2025, the Company has 17 branches in Bangkok and upcountry (31 December 2024: 19 branches).

2. Basis for the preparation of financial statements

The financial statements for the six-month period ended 30 June 2025 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 2025 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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. 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 allowance for 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 does not contain a significant financing component, is 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 credit losses, and interest income which calculated using the effective interest rate method are recognised in profit or loss.

- 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 are 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 are 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 expired. 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 do 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 terms 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 the future at fair values. Gains or losses from changes in the fair value of the future are 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 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 assets 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' 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 shares 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 assets

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. Changes 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 the results of such litigations. In case where they believe that there will be no losses, no provisions are recorded at the end of reporting date.

6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	3,377,809	1,941,136
Less: Cash deposits held for customers	(2,989,941)	(1,663,221)
	387,868	277,915
Less: Allowance for expected credit losses	(522)	(289)
Cash and cash equivalents	387,346	277,626

Supplemental cash flows information

	(Unit: Thousand Baht)	
	30 June 2025	30 June 2024
Non-cash items:		
Purchase of equipment and intangible asset on credit	138	151
Increase in right-of-use assets and lease liabilities	36,278	24,484

7. Receivables from Clearing House and brokers

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
Receivables from Clearing House	1,524,803	2,131,674
Receivables from foreign brokers	679,913	720,473
Less: Receivables from Clearing House held for customers	(574,663)	(1,473,149)
Less: Receivables from foreign brokers held for customers	(564,451)	(523,951)
Receivables from Clearing House and brokers	1,065,602	855,047

8. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
Securities business receivables		
Cash accounts receivables	1,795,844	750,149
Credit balance accounts receivables	9,254,306	14,457,982
Receivables under securities borrowing and lending business	163,444	13,539
Other receivables	1,669,208	287,106
Total securities business receivables	12,882,802	15,508,776
Add: Accrued interest receivables	43,082	69,177
Less: Allowance for expected credit losses	(275,741)	(276,559)
Securities business receivables	12,650,143	15,301,394
Derivatives business receivables		
Derivatives business receivables	139	28
Other receivables	599,574	133,525
Less: Allowance for expected credit losses	(135,503)	(133,525)
Derivatives business receivables	464,210	28
Securities and derivatives business receivables	13,114,353	15,301,422

8.1 Classification of securities and derivatives business receivables

As at 30 June 2025 and 31 December 2024, classification are as follows:

(Unit: Thousand Baht)

	30 June 2025		
	Securities business receivables and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
Performing (12-month ECL)	11,256,676	11,256,676	(1,090)
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	1,669,208	1,669,208	(274,651)
Total securities business receivables	12,925,884	12,925,884	(275,741)
Derivatives business receivables			
Performing (12-month ECL)	139	139	-
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	599,574	599,574	(135,503)
Total derivatives business receivables	599,713	599,713	(135,503)
Total securities and derivatives business receivables	13,525,597	13,525,597	(411,244)

(Unit: Thousand Baht)

	31 December 2024		
	Securities business receivables and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
Performing (12-month ECL)	15,290,847	15,290,847	(1,482)
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	287,106	287,106	(275,077)
Total securities business receivables	15,577,953	15,577,953	(276,559)
Derivatives business receivables			
Performing (12-month ECL)	28	28	-
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	133,525	133,525	(133,525)
Total derivatives business receivables	133,553	133,553	(133,525)
Total securities and derivatives business receivables	15,711,506	15,711,506	(410,084)

As at 30 June 2025 and 31 December 2024, credit impaired loans (including accrued interest) Baht 242 million 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 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	90,242	-	114,640
Exchange rate				
- Forward contract	8	7,321	43,417	1,054,611
Total	8	97,563	43,417	1,169,251

⁽¹⁾ 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 2025, fair value of derivative assets - futures is Baht 6 million included in "Receivables from Clearing House and brokers".

(Unit: Thousand Baht)

	31 December 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	464,576	-	1,605,009
Exchange rate				
- Forward contract	29,698	966,833	-	-
Total	29,698	1,431,409	-	1,605,009

⁽¹⁾ 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 2024, fair value of derivative liabilities - futures is Baht 165 million included in "Receivables from Clearing House and brokers".

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

Type of parties	30 June 2025		31 December 2024	
	Proportion based on notional amount		Proportion based on notional amount	
	Assets (percent)	Liabilities (percent)	Assets (percent)	Liabilities (percent)
Financial institution	8	90	68	-
Third parties	92	10	32	100
Total	100	100	100	100

10. Investments

10.1 Cost and fair value

(Unit: Thousand Baht)

	30 June 2025			31 December 2024		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
<u>Fair value</u>						
Investments measured at fair value through profit or loss						
Trading securities						
Marketable equity instruments in domestic market	139,798	-	139,798	1,940,443	-	1,940,443
Marketable equity instruments in foreign market	80,275	-	80,275	251,906	-	251,906
Total	220,073	-	220,073	2,192,349	-	2,192,349
Investments designated at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market	13,437	-	13,437	13,359	-	13,359
Total	13,437	-	13,437	13,359	-	13,359
<u>Amortised cost</u>						
Investments measured at amortised cost						
Fixed deposits	1,000,000	-	1,000,000	2,000,000	-	2,000,000
Deposits with restriction	-	3,536	3,536	-	3,535	3,535
Government bonds	8,948,608	-	8,948,608	8,953,514	-	8,953,514
Less: Investments held for customers	(9,948,608)	-	(9,948,608)	(10,953,514)	-	(10,953,514)
Less: Allowance for expected credit losses	-	(3)	(3)	-	(19)	(19)
Total	-	3,533	3,533	-	3,516	3,516
Total investments	233,510	3,533	237,043	2,205,708	3,516	2,209,224

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

(Unit: Thousand Baht)

30 June 2025

	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	1,000,000	-	-	1,000,000
Deposits with restriction	-	-	3,536	3,536
Government bonds	8,948,608	-	-	8,948,608
Less: Investments held for customers	(9,948,608)	-	-	(9,948,608)
Less: Allowance for expected credit losses	-	-	(3)	(3)
Total	-	-	3,533	3,533

(Unit: Thousand Baht)

31 December 2024

	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	2,000,000	-	-	2,000,000
Deposits with restriction	-	-	3,535	3,535
Government bonds	8,953,514	-	-	8,953,514
Less: Investments held for customers	(10,953,514)	-	-	(10,953,514)
Less: Allowance for expected credit losses	-	-	(19)	(19)
Total	-	-	3,516	3,516

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

(Unit: Thousand Baht)

30 June 2025					
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
TSFC Securities Public Company Limited	Intend to hold for long-term	10,763	97	-	-
Others	Intend to hold for long-term	2,674	-	-	-
Total		13,437	97	-	

(Unit: Thousand Baht)

31 December 2024					
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend received	Retained earnings or 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	-	-	-
Total		13,359	184	-	

11. Loans to employees

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Loan that the credit risk has not increased significantly		
Not over 1 year	11,600	15,078
Over 1 year	70,128	88,484
Less: Allowance for expected credit losses	(2)	(3)
Total	81,726	103,559

12. Allowance for expected credit losses

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Cash and cash equivalents	522	289
Securities and derivatives business receivables	411,244	410,084
Investments	3	19
Loans to employees	2	3
Other assets - accrued interest	3	33
Total	411,774	410,428

As at 30 June 2025 and 31 December 2024, allowance for expected credit losses of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

	30 June 2025			
	Allowance for expected credit losses			
		Lifetime	Lifetime	
	12-month ECL	ECL - not credit impaired	ECL - credit impaired	Total
Beginning balance	1,482	-	408,602	410,084
Changes due to staging	-	-	-	-
Changes due to revaluation of allowance for credit losses	-	-	-	-
New financial assets purchased or acquired	(392)	-	1,552	1,160
Bad debt written off	-	-	-	-
Ending balance	1,090	-	410,154	411,244

(Unit: Thousand Baht)

	31 December 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	578	-	(13,912)	(13,334)
Bad debt written off	-	-	(9,074)	(9,074)
Ending balance	1,482	-	408,602	410,084

13. Equipment

(Unit: Thousand Baht)

	Building improvement	Furniture fixtures and equipment	Assets under installation	Total
Cost				
1 January 2024	169,773	608,017	4	777,794
Additions	522	9,483	19,788	29,793
Transfer in (transfer out)	5,685	9,222	(14,907)	-
Disposals/written-off	(7,340)	(183,237)	-	(190,577)
31 December 2024	168,640	443,485	4,885	617,010
Additions	220	146	502	868
Transfer in (transfer out)	-	5,067	(5,067)	-
Disposals/written-off	(6,050)	(3,350)	-	(9,400)
30 June 2025	162,810	445,348	320	608,478
Accumulated depreciation				
1 January 2024	142,549	521,722	-	664,271
Depreciation for the year	8,550	28,289	-	36,839
Disposals/written-off	(7,067)	(183,179)	-	(190,246)
31 December 2024	144,032	366,832	-	510,864
Depreciation for the period	4,430	14,070	-	18,500
Disposals/written-off	(5,770)	(3,325)	-	(9,095)
30 June 2025	142,692	377,577	-	520,269
Net book value				
31 December 2024	24,608	76,653	4,885	106,146
30 June 2025	20,118	67,771	320	88,209
Depreciation charge for the six-month periods ended 30 June				
2024				18,650
2025				18,500

As at 30 June 2025 and 31 December 2024, certain equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 430 million and Baht 424 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 2025 and for the year ended 31 December 2024 are summarised below:

(Unit: Thousand Baht)

	Buildings	Motor vehicles	Total
Cost			
1 January 2024	428,372	17,688	446,060
Additions	31,957	-	31,957
Written-off	(20,263)	(3,120)	(23,383)
31 December 2024	440,066	14,568	454,634
Additions	36,278	-	36,278
Written-off	(2,087)	-	(2,087)
30 June 2025	474,257	14,568	488,825
Accumulated depreciation			
1 January 2024	307,196	17,688	324,884
Depreciation for the year	78,141	-	78,141
Written-off	(20,263)	(3,120)	(23,383)
31 December 2024	365,074	14,568	379,642
Depreciation for the period	37,990	-	37,990
Written-off	(2,087)	-	(2,087)
30 June 2025	400,977	14,568	415,545
Net book value			
31 December 2024	74,992	-	74,992
30 June 2025	73,280	-	73,280

14.2. Lease liabilities

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
Lease payments	73,437	73,064
Less: Deferred interest expenses	(2,991)	(1,282)
Total	70,446	71,782

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 periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Depreciation of right-of-use assets	18,939	19,524	37,990	38,959
Interest expense on lease liabilities	600	553	1,302	1,128
Expense relating to short-term lease	643	619	1,286	1,239
Total	20,182	20,696	40,578	41,326

The Company had total cash outflows for lease for the six-month periods ended 30 June 2025 and 2024 of Baht 39 million and Baht 45 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 2025									
		Cost				Accumulated amortisation				Net intangible assets	
Useful lives		1 January 2025	Increase	Transfer in (transfer out)	Written-off	30 June 2025	1 January 2025	Increase	Written-off		30 June 2025
		Computer software	5 years	235,196	482	714	-	236,392	194,805	7,070	-
Software under installation	-	60	1,341	(714)	-	687	-	-	-	-	687
Membership fee - Thailand Futures Exchanges and other	-	6,500	-	-	-	6,500	1,679	-	-	1,679	4,821
Total		241,756	1,823	-	-	243,579	196,484	7,070	-	203,554	40,025

(Unit: Thousand Baht)

		For the year ended 31 December 2024									
		Cost				Accumulated amortisation				Net intangible assets	
Useful lives		1 January 2024	Increase	Transfer in (transfer out)	Written-off	31 December 2024	1 January 2024	Increase	Written-off		31 December 2024
		Computer software	5 years	228,952	3,659	2,585	-	235,196	180,524	14,281	-
Software under installation	-	453	2,192	(2,585)	-	60	-	-	-	-	60
Membership fee - Thailand Futures Exchanges and other	-	6,500	-	-	-	6,500	1,679	-	-	1,679	4,821
Total		235,905	5,851	-	-	241,756	182,203	14,281	-	196,484	45,272

As at 30 June 2025 and 31 December 2024, 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 164 million.

16. Deferred tax assets/liabilities and income tax

16.1 Deferred tax assets/liabilities

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

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
Deferred tax assets		
Allowance for impairment losses - other assets	3,191	3,191
Allowance for expected credit losses	35,283	35,336
Provisions for long-term employee benefits	47,615	43,866
Unrealised loss on revaluation of derivative instruments	27,981	52,485
Unrealised loss on exchange rate	4,473	-
Leases	4,026	4,095
Others	6,324	6,390
Total	<u>128,893</u>	<u>145,363</u>
Deferred tax liabilities		
Unrealised gain on revaluation of investments	(26,846)	(53,286)
Unrealised gain from foreign exchange rates	-	(10,774)
Others	(664)	(664)
Total	<u>(27,510)</u>	<u>(64,724)</u>
Deferred tax assets - net	<u>101,383</u>	<u>80,639</u>

16.2 Income tax

Income tax for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax for the period	28,118	810	53,449	34,156
Adjustment of corporate income tax expenses of previous years	438	3,664	438	3,664
Deferred tax:				
Relating to origination and reversal of temporary differences	(26,031)	7,332	(18,550)	16,538
Income tax reported in profit or loss	2,525	11,806	35,337	54,358

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Deferred tax relating to gain on investments in equity instruments designated at fair value through other comprehensive income	(16)	(37)	(16)	(37)
Deferred tax relating to remeasurement loss on defined benefit plan	2,210	-	2,210	-

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	
	2025	2024	2025	2024
Accounting profits before tax	4,713	58,629	169,217	272,493
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	943	11,726	33,843	54,499
Adjustment of income tax of previous years	438	3,664	438	3,664
Tax effect of non-deductible tax revenue or expenses	1,144	(3,584)	1,056	(3,805)
Income tax reported in profit or loss	2,525	11,806	35,337	54,358

17. Other assets

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Prepaid expenses	38,463	33,520
Clearing fund and security deposits	284,206	280,317
Accrued service and interest income	41,667	36,545
Deposits	24,499	24,923
Property foreclosed	8,430	8,430
Others	32,431	33,936
Total	429,696	417,671
Less: Allowance for impairment loss	(15,957)	(15,957)
Less: Allowance for expected credit losses	(3)	(33)
Other assets	413,736	401,681

18. Borrowings from financial institutions

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

(Unit: Thousand Baht)

	31 December 2024			
	Interest rate per annum (percent)	Remaining years to maturity		Total
		At call	Within 1 year	
Promissory notes	2.60 - 2.91	5,285,000	-	5,285,000
Borrowings from financial institutions		5,285,000	-	5,285,000

19. Payables to Clearing House and brokers

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Payables to Clearing House	473,180	-
Payables to foreign brokers	3,862	12,532
Payables to Clearing House and brokers	477,042	12,532

20. Securities and derivatives business payables

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Cash accounts payables	1,177,395	1,192,261
Guaranteed deposit payables	89,599	833
Payables under securities borrowings and lending business	233,115	171,519
Securities and derivatives business payables	1,500,109	1,364,613

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

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
Financial liabilities designated at fair value through profit or loss	293,191	510,820

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
Change in fair value of liabilities		
Change in fair value during the period/year - gain (loss)	(11,370)	6,418

As at 30 June 2025, the Company has equity linked notes which will be matured within April 2026.

22. Debt issued and other borrowings

As at 30 June 2025 and 31 December 2024, debt issued and borrowings are classified as follows:

		(Unit: Thousand Baht)		
		30 June 2025		
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	6,727,771	-	6,727,771
Subordinated loan (USD 29.50 million, mature within October 2025)	Fixed interest rate	960,412	-	960,412
Other borrowing (HKD 1.15 million, mature within July 2025)	Fixed interest rate	4,771	-	4,771
Debt issued and other borrowings		7,692,954	-	7,692,954

		(Unit: Thousand Baht)		
		31 December 2024		
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	5,213,500	-	5,213,500
Subordinated loan (USD 29.50 million, mature within April 2025)	Fixed interest rate	1,002,641	-	1,002,641
Other borrowing (USD 10.00 million, mature within January 2025)	Fixed interest rate	339,879	-	339,879
Debt issued and other borrowings		6,556,020	-	6,556,020

23. Provisions

(Unit: Thousand Baht)

	Provisions for			Total
	employee benefits	Decommissioning cost	Other	
Balance as at 1 January 2024	235,650	26,941	-	262,591
Increase (decrease) during the year	(16,460)	1,131	9,813	(5,516)
Balance as at 31 December 2024	219,190	28,072	9,813	257,075
Increase (decrease) during the period	18,748	(719)	-	18,029
Balance as at 30 June 2025	237,938	27,353	9,813	275,104

24. Provisions for long-term employee benefits

As at 30 June 2025 and 31 December 2024, provision for employee benefits are as follows:

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Provision for employee benefits at beginning of the period/year	219,190	235,650
Current service cost	15,698	28,159
Interest cost	2,313	4,076
Gain on settlement	-	(596)
Remeasurement (gain) loss arising from		
Demographic assumption changes	-	(11,485)
Financial assumption changes	11,048	7,771
Experience adjustments	-	(33,316)
Benefits paid during the period/year	(10,311)	(11,069)
Provision for employee benefits at ending of the period/year	237,938	219,190

The Company expects to pay Baht 46 million in long-term employee benefits during the next year. As at 30 June 2025, the weighted average duration of the liabilities for long-term employee benefit is about 14 years (31 December 2024: 14 years).

Significant actuarial assumptions are summarised below:

	30 June 2025	31 December 2024
	(% per annum)	(% per annum)
Discount rate	1.53	2.19
Salary increase rate	5.00	5.00
Turnover rate	0.00 - 19.00	0.00 - 19.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 30 June 2025 and 31 December 2024 are summarised below:

(Unit: Million Baht)

	30 June 2025		31 December 2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(15)	17	(13)	15
Salary increase rate	18	(16)	15	(13)
Turnover rate	(16)	10	(14)	8

25. Other liabilities

(Unit: Thousand Baht)

	30 June 2025	31 December 2024
Accrued expenses	136,072	260,442
Dividend payable	916	916
Others	24,897	34,689
Other liabilities	161,885	296,047

26. Share capital

	30 June 2025		31 December 2024	
	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 2024 to 31 December 2024	Annual General Meeting of the shareholders on 9 April 2025	154	0.27
Dividend paid during the six-month period ended 30 June 2025		154	0.27
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

29. Brokerage fees income

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Brokerage fees income from securities business	172,454	196,661	380,420	411,552
Brokerage fees income from derivatives business	32,214	40,988	65,677	75,049
Brokerage fees income	204,668	237,649	446,097	486,601

30. Fees and service income

(Unit: Thousand Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2025	2024	2025	2024
Underwriting fee	11,331	14,384	30,902	48,966
Financial advisory	3,074	19,081	4,174	20,081
Selling agent fee income	4,286	4,654	9,593	8,835
Securities borrowing and lending	218	400	452	909
Others	420	2,440	5,355	5,016
Fees and service income	19,329	40,959	50,476	83,807

31. Interest income

(Unit: Thousand Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2025	2024	2025	2024
Interest income on margin loans	163,038	189,622	360,766	385,419
Interest income on bank deposits and government bonds	61,420	77,862	125,756	157,899
Interest income on staff loans	711	1,092	1,520	2,272
Total interest income	225,169	268,576	488,042	545,590

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	
	2025	2024	2025	2024
Loss on trading investments	(485,738)	(156,906)	(704,308)	(91,120)
Gain on trading derivatives	437,634	127,545	751,793	169,109
Dividend income	67,631	42,682	73,752	49,621
Gain and returns on financial instruments	19,527	13,321	121,237	127,610

33. Interest expenses

(Unit: Thousand Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2025	2024	2025	2024
Interest expenses on borrowing from financial institutions	4,492	5,928	26,025	10,089
Interest expenses on debt issued and other borrowings	62,297	80,647	126,582	166,826
Interest expenses on lease liabilities	600	553	1,302	1,128
Interest expenses on customer's deposit	29,267	29,408	68,460	58,053
Interest expenses	96,656	116,536	222,369	236,096

34. Expected credit losses (reversal)

(Unit: Thousand Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2025	2024	2025	2024
Cash and cash equivalents (reversal)	(496)	191	233	350
Securities and derivative business receivables (reversal)	1,650	(1,855)	1,160	(7,266)
Investments (reversal)	(16)	11	(16)	16
Loans to employees (reversal)	1	(2)	(1)	(17)
Other assets - accrued interest (reversal)	(60)	29	(30)	122
Expected credit losses (reversal)	1,079	(1,626)	1,346	(6,795)

35. Other expenses

(Unit: Thousand Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2025	2024	2025	2024
Depreciation and amortisation	31,823	32,312	63,560	64,894
Rental and service expenses	1,512	1,542	3,018	3,045
Utility expenses	2,154	2,549	4,279	4,965
Maintenance expenses	27,063	26,584	51,601	51,865
Taxes and duties	6,219	7,494	13,779	15,282
Travelling expenses	1,210	3,761	4,140	7,610
Telephone and information				
service expenses	12,047	11,135	22,658	22,505
Others	18,036	31,723	44,466	53,180
Other expenses	100,064	117,100	207,501	223,346

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 2025 and 2024 amounting to approximately Baht 23 million and Baht 24 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.

Related parties	Relationship
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 on the ordinary course of business 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		
	2025	2024	2025	2024	
Transactions with related parties					
<u>Brokerage fees income</u>					
					At normal rate charged to other
Maybank Securities Pte. Ltd.	13	23	48	49	clients which is in accordance with
MIB Securities (Hong Kong) Limited	-	1	1	2	SET's and SEC's notification
<u>Research and advisory service income</u>					
					In accordance with the agreement
Maybank Research Pte. Ltd.	13	9	22	20	
<u>Financial advisory income</u>					
					In accordance with the agreement
Maybank Securities Pte. Ltd.	2	-	2	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	
<u>Interest expenses</u>					
					In accordance with the agreement,
Maybank IBG Holdings Limited	17	21	36	40	in line with the market interest rates
<u>Other expenses</u>					
					In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	5	3	9	7	
<u>Dividend paid</u>					
					As declared
Maybank IBG Holdings Limited	128	52	128	52	

As at 30 June 2025 and 31 December 2024, 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 2024	Pricing Policies
<u>Securities business receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	88	-	
MIB Securities (Hong Kong) Limited	16	-	
<u>Foreign securities company receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	4	22	
<u>Foreign deposits receivables</u>			As determined by Maybank
Maybank Securities Pte. Ltd.	675	686	Securities Pte. Ltd.
<u>Securities business payables</u>			No interest charged
Maybank Securities Pte. Ltd.	80	318	
<u>Foreign securities company payables</u>			No interest charged
Maybank Securities Pte. Ltd.	4	-	
<u>Foreign deposit payables</u>			No interest charged
MIB Securities (Hong Kong) Limited	2	1	
<u>Subordinated loan</u>			In accordance with the agreement, in line
Maybank IBG Holdings Limited	960	1,003	with the market interest rates
<u>Other borrowing</u>			In accordance with the agreement, in line
Maybank IBG Holdings Limited	5	340	with the market interest rates
<u>Interest payables</u>			In accordance with the agreement
Maybank IBG Holdings Limited	12	13	
<u>Other payables</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	5	6	
Maybank Securities Pte. Ltd.	1	11	

As at 30 June 2025, Maybank IBG Holdings Limited guaranteed the overdraft facilities of the Company amounting to Baht 30 million (31 December 2024: Baht 30 million). There is no overdraft outstanding balance as at 30 June 2025 (31 December 2024: none).

39.1 Loans to employees

As at 30 June 2025, the Company has loans to employees under welfare program amounting to Baht 82 million. The loans charged interest at rates of 3.19 percent per annum (31 December 2024: Baht 104 million, interest at rates of 1.63 and 3.29 percent per annum).

39.2 Loans from related parties

As at 30 June 2025, the loans from related parties between the Company and the related company and the movement of loans are as follows:

(Unit: Million Baht)

Lender	Relationship	Balance	Increase during the period	Decrease during the period	Gain on exchange rate	Balance
		as at 1 January 2025				as at 30 June 2025
Maybank IBG Holdings Limited	Parent company	1,343	1,271	(1,595)	(54)	965
Total		1,343	1,271	(1,595)	(54)	965

39.3 Management's remuneration

During the three-month and six-month periods ended 30 June 2025 and 2024, 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 periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
	Management's remuneration			
Short-term employee benefits	15	15	36	34
Post-employment benefits	3	3	6	6
Total	18	18	42	40

40. Segment information

Operating segment information is reported in a manner consistent with 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 has two reportable segments as follows:

- Securities business segment, which provides services according to securities brokering and derivative brokering, securities trading of the Company and securities borrowing and lending.
- Investment banking segment, which provides services 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 2025 and 2024, respectively.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments
For the six-month period ended 30 June 2025			
Income			
Revenue from external customers			
Brokerage fees income	446	-	446
Fees and service income	22	29	51
Interest income	488	-	488
Gains and returns on financial instruments	121	-	121
Other income	71	-	71
Total income	1,148	29	1,177
Expenses			
Employee benefit expenses			507
Fees and service expenses			70
Interest expenses			222
Expected credit losses			1
Other expenses			208
Total expenses			1,008
Profit before income tax			169
Income tax			(35)
Profit for the period			134

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments
For the six-month period ended 30 June 2024			
Income			
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
Total income	1,233	69	1,302
Expenses			
Employee benefit expenses			508
Fees and service expenses			70
Interest expenses			236
Reversal of expected credit losses			(7)
Other expenses			223
Total expenses			1,030
Profit before income tax			272
Income tax			(54)
Profit for the period			218

The following table presents segment assets of the Company's operating segments as at 30 June 2025 and 31 December 2024.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments	Unallocated assets	Total
Segment assets					
As at 30 June 2025	14,257	2	14,259	1,344	15,603
As at 31 December 2024	16,233	3	16,236	3,249	19,485

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 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

41. Litigation

As at 30 June 2025, the Company has legal disputes in the court that the Company is acting as the respondent. The pending disputed amounts are totaling approximately Baht 45 million (31 December 2024: Baht 21 million). While the final judgments have not yet been reached in respect of these cases, the management of the Company under legal opinion estimates that the Company may have some potential losses. The Company, hence, set up a certain amount of provision for potential loss on lawsuits in the financial statements.

On 20 September 2024, the Company and a third-party individual were jointly sued in a civil case by the third-party plaintiffs. The Company's management and lawyer have considered the situation and believed that the Company has sufficient evidence to refute the allegations in this case.

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 are 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 maintained 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 limits and credit limits for clients, performing regular credit reviews, 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 the 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 the 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 manages 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 instruments, 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 2025 and 31 December 2024, 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 2025									
	Fixed interest rates						Interest rate (% p.a.)		
	Floating interest rate	Remaining period to the contractual repricing date or maturity date			Without interest	Non-performing debts	Total	Floating interest rate	Fixed interest rate
		At call	Within 1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	226	-	-	-	161	-	387	0.05 - 1.55	-
Receivables from Clearing House and brokers	-	-	-	-	1,066	-	1,066	-	-
Securities and derivatives business receivables	9,254	-	-	-	2,003	2,269	13,526	5.75 - 6.20	-
Investments in debt instruments	-	-	4	-	-	-	4	-	2.35 - 3.85
Loans to employees	82	-	-	-	-	-	82	3.19	-
Financial liabilities									
Payables to Clearing House and brokers	-	-	-	-	477	-	477	-	-
Securities and derivatives business payables	-	-	-	-	1,500	-	1,500	-	-
Financial liabilities designated of fair value through profit or loss	-	-	284	9	-	-	293	-	1.00 - 25.00
Derivatives liabilities	-	-	-	-	43	-	43	-	-
Debt issued and other borrowings	-	-	7,693	-	-	-	7,693	-	1.90 - 5.67

(Unit: Million Baht)

Outstanding balance of financial instruments as at 31 December 2024									
	Fixed interest rates						Interest rate (% p.a.)		
	Floating interest rate	Remaining period to the contractual repricing date or maturity date			Without interest	Non-performing debts	Total	Floating interest rate	Fixed interest rate
		At call	Within 1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	20	-	-	-	258	-	278	0.05 - 1.45	-
Receivables from Clearing House and brokers	-	-	-	-	855	-	855	-	-
Securities and derivatives business receivables	14,527	-	-	-	764	421	15,712	5.75 - 6.60	-
Derivatives assets	-	-	-	-	30	-	30	-	-
Investments in debt instruments	-	-	4	-	-	-	4	-	0.65 - 2.07
Loans to employees	104	-	-	-	-	-	104	1.63 - 3.29	-
Financial liabilities									
Borrowings from financial institutions	-	5,285	-	-	-	-	5,285	-	2.60 - 2.91
Payables to Clearing House and brokers	-	-	-	-	13	-	13	-	-
Securities and derivatives business payables	-	-	-	-	1,365	-	1,365	-	-
Financial liabilities designated of fair value through profit or loss	-	-	477	34	-	-	511	-	6.00 - 25.00
Debt issued and other borrowings	-	-	6,556	-	-	-	6,556	-	1.90 - 5.67

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, the foreign exchange risk of the Company is limited because the 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 the risk of foreign exchange fluctuation.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 30 June 2025 and 31 December 2024 are summarised below.

Foreign currency	Financial assets		Financial liabilities		Exchange rate		Exchange rate	
	as at		as at		as at 30 June 2025		as at 31 December 2024	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	Buying	Selling	Buying	Selling
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)		(Baht per 1 foreign currency unit)	
US dollar	386	341	974	1,356	32.3893	32.7234	33.8296	34.1461

As of 30 June 2025, a portion of the above-mentioned financial liabilities denominated in foreign currencies was Baht 960 million foreign currency loan (USD 29.50 million) (31 December 2024: Baht 1,003 million (USD 29.50 million)), with the maturity date in 2025. The Company purchased forward contract in the same amount to manage risk of foreign exchange fluctuation, whereby the agreed foreign exchange rates are 33.719 Baht per US dollar, with the maturity date in 2025 as well (31 December 2024: exchange rate is 32.77 Baht per US dollar, with the maturity date in 2025).

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 on 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 2025 and 31 December 2024, the remaining periods to maturity of financial instruments, counted from the end of the reporting period, are follows:

(Unit: Million Baht)							
30 June 2025							
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non- performing debts	Total
Financial assets							
Cash and cash equivalents	387	-	-	-	-	-	387
Receivables from Clearing House and brokers	-	1,066	-	-	-	-	1,066
Securities and derivatives business receivables	163	1,840	-	-	9,254	2,269	13,526
Investments in debt instruments	-	-	-	-	4	-	4
Loans to employees	-	12	31	39	-	-	82
Financial liabilities							
Payables to Clearing House and brokers	-	477	-	-	-	-	477
Securities and derivatives business payables	323	1,177	-	-	-	-	1,500
Financial liabilities designated of fair value through profit or loss	-	284	9	-	-	-	293
Derivatives liabilities	-	43	-	-	-	-	43
Debt issued and other borrowings	-	7,693	-	-	-	-	7,693
Lease liabilities	-	40	30	-	-	-	70
(Unit: Million Baht)							
31 December 2024							
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non- performing debts	Total
Financial assets							
Cash and cash equivalents	278	-	-	-	-	-	278
Receivables from Clearing House and brokers	-	855	-	-	-	-	855
Securities and derivatives business receivables	14	750	-	-	14,527	421	15,712
Derivative assets	-	30	-	-	-	-	30
Investments in debt instruments	-	-	-	-	4	-	4
Loans to employees	-	15	40	49	-	-	104
Financial liabilities							
Borrowings from financial institutions	5,285	-	-	-	-	-	5,285
Payables to Clearing House and brokers	-	13	-	-	-	-	13
Securities and derivatives business payables	172	1,193	-	-	-	-	1,365
Financial liabilities designated of fair value through profit or loss	-	477	34	-	-	-	511
Debt issued and other borrowings	-	6,556	-	-	-	-	6,556
Lease liabilities	-	63	9	-	-	-	72

43. Fair value measurement of financial instruments

43.1 Fair value of financial instruments

As of 30 June 2025 and 31 December 2024, the Company had the following financial assets and financial liabilities that were measured at fair value using different levels of input as follows:

(Unit: Million Baht)

	30 June 2025				
	Book value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business					
	163	163	-	-	163
Derivatives assets ⁽¹⁾	-	-	-	-	-
Investments					
Marketable equity instruments in domestic market					
	140	140	-	-	140
Marketable equity instruments in foreign market					
	80	80	-	-	80
Non-marketable equity instruments					
in domestic market					
	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business					
	233	233	-	-	233
Financial liabilities designated at fair value through profit or loss					
	293	-	-	293	293
Derivatives liabilities					
Forward contract					
	43	-	43	-	43

⁽¹⁾ Fair value of derivatives assets - futures (net) as at 30 June 2025 amounting to Baht 6 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 2024

	Book value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business					
	14	14	-	-	14
Derivatives assets					
Forward contract					
	30	-	30	-	30
Investments					
Marketable equity instruments in domestic market					
	1,940	1,940	-	-	1,940
Marketable equity instruments in foreign market					
	252	252	-	-	252
Non-marketable equity instruments					
in domestic market					
	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business					
	172	172	-	-	172
Financial liabilities designated at fair value through profit or loss					
	511	-	-	511	511
Derivatives liabilities ⁽¹⁾					
	-	-	-	-	-

⁽¹⁾ Fair value of derivatives liabilities - futures (net) as at 31 December 2024 amounting to Baht 165 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 2025	511
Disposed during the period	389
Matured during the period	(618)
Unrealised loss recognised in gain and returns on financial instruments in profit or loss	11
Balance as of 30 June 2025	293

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

- 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. The 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 the 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 years 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 are 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. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 August 2025.