

Finansia Syrus Securities Public Company Limited  
Report and financial statements in which the equity  
method is applied and separate financial statements  
30 June 2024

## Independent Auditor's Report

To the Shareholders of Finansia Syrus Securities Public Company Limited

### Opinion

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

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

### Basis for Opinion

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

### **Emphasis of Matter**

I draw attention to Note 1.2 to the financial statements regarding the Group's shareholding and management restructuring plan.

- On 17 August 2023, the parent company, Finansia X Public Company Limited ("FSX"), held shares in the Company accounting for 99.74% of the Company's issued and paid-up share capital. On 23 August 2023, FSX's ordinary shares were registered and listed on the Stock Exchange of Thailand ("SET") in place of the Company's shares, which were delisted from the SET on the same date.
- On 29 September 2023, FSX completed the acquisition of ordinary shares in three subsidiaries held by the Company and FSS International Investment Advisory Securities Company Limited ("FSSIA") in accordance with the Restructuring Plan. As a result, FSX has become a direct shareholder of FSS, FSSIA, Finansia Securities Company Limited ("FSL") and Finansia Digital Asset Company Limited ("FDA").

My opinion is not modified in respect of this matter.

### **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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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



Somjai Khunapasut  
Certified Public Accountant (Thailand) No. 4499

EY Office Limited  
Bangkok: 14 August 2024

**Finansia Syrus Securities Public Company Limited**
**Statement of financial position**
**As at 30 June 2024**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
<b>Assets</b>					
Cash and cash equivalents	6, 33.3	267,528,465	138,604,316	267,528,465	138,604,316
Receivables from Clearing House and broker-dealers	7	471,772,751	1,204,634,145	471,772,751	1,204,634,145
Securities and derivatives business receivables	8	3,350,826,063	2,836,330,533	3,350,826,063	2,836,330,533
Accrued fees and service income		4,367,382	4,606,460	4,367,382	4,606,460
Derivatives assets	9	4,333,742	-	4,333,742	-
Investments	10	140,646,576	179,065,075	140,646,576	179,065,075
Loans to parent company	33.4	700,000,000	700,000,000	700,000,000	700,000,000
Loans to employees		1,102,880	1,549,691	1,102,880	1,549,691
Investments in an associate	11	153,089,310	142,973,184	105,462,791	105,462,791
Equipment	13	96,811,718	104,761,347	96,811,718	104,761,347
Right-of-use assets	14.1	148,244,453	153,925,113	148,244,453	153,925,113
Intangible assets	15	206,191,368	209,811,995	206,191,368	209,811,995
Deferred tax assets	16.1	30,718,671	37,914,692	40,243,975	45,416,770
Other assets	17	333,715,500	278,697,208	333,715,500	278,697,208
<b>Total assets</b>		<b>5,909,348,879</b>	<b>5,992,873,759</b>	<b>5,871,247,664</b>	<b>5,962,865,444</b>
<b>Liabilities and owners' equity</b>					
<b>Liabilities</b>					
Borrowings from financial institutions		850,000,000	400,000,000	850,000,000	400,000,000
Payables to Clearing House and broker-dealers	18	85,285,287	41,655,632	85,285,287	41,655,632
Securities and derivatives business payables	19	1,729,680,627	1,704,274,744	1,729,680,627	1,704,274,744
Debt issued	20	276,666,822	713,400,000	276,666,822	713,400,000
Provisions	21	48,288,275	55,750,436	48,288,275	55,750,436
Provision for long-term employee benefits	22	108,836,363	101,438,028	108,836,363	101,438,028
Lease liabilities	14.2	75,162,253	91,657,340	75,162,253	91,657,340
Other liabilities	23	106,018,437	219,344,644	106,018,437	219,344,644
<b>Total liabilities</b>		<b>3,279,938,064</b>	<b>3,327,520,824</b>	<b>3,279,938,064</b>	<b>3,327,520,824</b>

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

Finansia Syrus Securities Public Company Limited

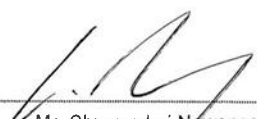
Statement of financial position (continued)

As at 30 June 2024

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
<b>Owners' equity</b>					
Share capital					
Issued and paid-up share capital					
581,403,025 ordinary shares of Baht 1.60 each		930,244,840	930,244,840	930,244,840	930,244,840
Share premium		620,892,885	620,892,885	620,892,885	620,892,885
Capital reserve for share-based payment transactions		322,946	322,946	322,946	322,946
Retained earnings					
Appropriated - statutory reserve	24	93,024,484	93,024,484	93,024,484	93,024,484
Unappropriated		974,893,876	1,017,651,993	946,477,089	990,524,909
Other component of owners' equity					
Exchange differences on translation of financial statements in foreign currency		9,684,428	2,881,231	-	-
Gains on investments in equity designated at fair value through other comprehensive income		347,356	334,556	347,356	334,556
<b>Total owners' equity</b>		<b>2,629,410,815</b>	<b>2,665,352,935</b>	<b>2,591,309,600</b>	<b>2,635,344,620</b>
<b>Total liabilities and owners' equity</b>		<b>5,909,348,879</b>	<b>5,992,873,759</b>	<b>5,871,247,664</b>	<b>5,962,865,444</b>

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

  
Mr. Chuangchai Nawongs  
CEO

  
Mr. Somphop Keerasuntonpong  
Director

Finansia Syrus Securities Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2024

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied	Consolidated financial statements	Separate financial statements	
				2024	2023
		2024	2023 (Restated)	2024	2023
<b>Profit or loss:</b>					
<b>Continuing operations</b>					
<b>Income</b>					
Brokerage fees income	25	405,731,301	546,829,109	405,731,301	546,829,109
Fees and service income	26	47,781,091	83,892,410	47,781,091	83,892,410
Interest income	27	152,493,497	124,077,060	152,493,497	124,077,060
Gain and return on financial instruments	28	14,154,827	38,149,052	14,154,827	38,149,052
Shares of gain from investments in an associate	11.2	1,612,129	1,142,682	-	-
Other income		34,530,252	34,398,717	34,530,252	34,398,717
<b>Total income</b>		<b>656,303,097</b>	<b>828,489,030</b>	<b>654,690,968</b>	<b>827,346,348</b>
<b>Expenses</b>					
Employee benefits expenses	22, 30	327,843,089	406,639,841	327,843,089	406,639,841
Fees and service expenses		73,669,633	98,747,285	73,669,633	98,747,285
Interest expenses	29	35,519,631	31,287,414	35,519,631	31,287,414
Reversal of expected credit losses		(74,983)	-	(74,983)	-
Other expenses		257,438,539	284,618,031	257,438,539	284,618,031
<b>Total expenses</b>		<b>694,395,909</b>	<b>821,292,571</b>	<b>694,395,909</b>	<b>821,292,571</b>
<b>Profit (loss) before income tax</b>		<b>(38,092,812)</b>	<b>7,196,459</b>	<b>(39,704,941)</b>	<b>6,053,777</b>
Income tax	16.2	(2,030,442)	(2,917,797)	(1,708,016)	(2,689,261)
<b>Profit (loss) for the period from continuing operations</b>		<b>(40,123,254)</b>	<b>4,278,662</b>	<b>(41,412,957)</b>	<b>3,364,516</b>
<b>Discontinued operations</b>					
<b>Loss for the period from discontinued operations</b>	39	-	(2,715,293)	-	-
<b>Profit (loss) for the period</b>		<b>(40,123,254)</b>	<b>1,563,369</b>	<b>(41,412,957)</b>	<b>3,364,516</b>

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

**Finansia Syrus Securities Public Company Limited**

**Statement of comprehensive income (continued)**

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

(Unit: Baht)

Note	Financial statements			
	in which the equity method is applied	Consolidated financial statements	Separate financial statements	
			2024	2023
	2024	2023		
		(Restated)		
<b>Other comprehensive income (loss):</b>				
<b>Continuing operations</b>				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods:				
Exchange differences on translation of financial statements				
in foreign currency - net of income tax	6,803,197	2,869,023	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	6,803,197	2,869,023	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods:				
Gain on investments in equity instruments designated at				
fair value through other comprehensive income - net of income tax	12,800	33,789	12,800	33,789
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	12,800	33,789	12,800	33,789
<b>Other comprehensive income from continuing operations</b>	<b>6,815,997</b>	<b>2,902,812</b>	<b>12,800</b>	<b>33,789</b>
<b>Discontinued operations</b>				
Other comprehensive income from discontinued operations	-	170,649	-	-
Deferred income taxes related to discontinued operations	-	(34,130)	-	-
<b>Other comprehensive income from discontinued operations</b>	<b>-</b>	<b>136,519</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income for the period</b>	<b>6,815,997</b>	<b>3,039,331</b>	<b>12,800</b>	<b>33,789</b>
<b>Total comprehensive income (loss)</b>				
Total comprehensive income (loss) from continuing operations	(33,307,257)	7,181,474	(41,400,157)	3,398,305
Total comprehensive loss from discontinued operations	-	(2,578,774)	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>(33,307,257)</b>	<b>4,602,700</b>	<b>(41,400,157)</b>	<b>3,398,305</b>
<b>Profit (loss) attributable to:</b>				
<b>The Company's shareholders</b>				
Profit (loss) attributable from continuing operations	(40,123,254)	4,278,662		
Loss attributable from discontinued operations	-	(2,715,359)		
Total profit (loss) attributable to the Company's shareholders	(40,123,254)	1,563,303	(41,412,957)	3,364,516
<b>Non-controlling interests</b>				
Profit attributable from continuing operations	-	-		
Profit attributable from discontinued operations	-	66		
Total profit attributable to non-controlling interests	-	66		
	(40,123,254)	1,563,369		

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

**Finansia Syrus Securities Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the six-month period ended 30 June 2024**

(Unit: Baht)

	Financial statements in which the equity method is applied		Consolidated financial statements		Separate financial statements	
	Note	2024	2023		2024	2023
			(Restated)			
<b>Comprehensive income (loss) attributable to:</b>						
<b>The Company's shareholders</b>						
Comprehensive income (loss) attributable from continuing operations		(33,307,257)	7,181,474			
Comprehensive loss attributable from discontinued operations		-	(2,578,840)			
Total comprehensive income (loss) attributable to the Company's shareholders		(33,307,257)	4,602,634		(41,400,157)	3,398,305
<b>Non-controlling interests</b>						
Comprehensive income attributable from continuing operations		-	-			
Comprehensive income attributable from discontinued operations		-	66			
Total comprehensive income attributable to non-controlling interests		-	66			
		(33,307,257)	4,602,700			
<b>Earnings (loss) per share</b>	31					
<b>Basic earnings (loss) per share</b>						
The Company's shareholders						
Profit (loss) attributable from continuing operations		(0.07)	0.01		(0.07)	0.01
Loss attributable from discontinued operations		-	-		-	-
		(0.07)	0.01		(0.07)	0.01

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

Finansia Syrus Securities Public Company Limited  
Statement of changes in owners' equity  
For the six-month period ended 30 June 2024

(Unit: Baht)

	Financial statements in which the equity method is applied									
	Retained earnings					Other component of owners' equity				
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Appropriated - statutory reserve	Unappropriated	Exchange differences in equity instruments designated at fair value through other comprehensive income				Total owners' equity
						on translation of financial statements in foreign currency	in foreign currency	through other	comprehensive income	
<b>Balance as at 1 January 2024</b>	930,244,840	620,892,885	322,946	93,024,484	1,017,651,993	2,881,231	334,556		2,665,352,935	
Loss for the period	-	-	-	-	(40,123,254)	-	-	-	(40,123,254)	
Other comprehensive income for the period	-	-	-	-	-	6,803,197	12,800	12,800	6,815,997	
Total comprehensive income (loss) for the period	-	-	-	-	(40,123,254)	6,803,197	12,800	12,800	(33,307,257)	
Transfer to retained earnings	-	-	-	-	(2,634,863)	-	-	-	(2,634,863)	
<b>Balance as at 30 June 2024</b>	930,244,840	620,892,885	322,946	93,024,484	974,893,876	9,694,428	347,356		2,629,410,815	

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

Finasia Syrus Securities Public Company Limited  
Statement of changes in owners' equity (continued)  
For the six-month period ended 30 June 2024

Consolidated financial statements												(Unit: Baht)	
Equity attributable to of the Company's shareholders													
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	Retained earnings			Other component of owners' equity				Total owners' equity	
					Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income			Total equity attributable to the Company's shareholders		Non-controlling interests of the subsidiaries
Balance as at 1 January 2023	930,244,840	620,892,885	322,946	(52,883)	93,024,484	1,200,013,220	3,710,366	(134,411)		2,848,021,447	557	2,848,022,004	
Profit for the period						1,563,214				1,563,214	155	1,563,369	
Other comprehensive income for the period							2,869,023	170,308		3,039,331	-	3,039,331	
Total comprehensive income for the period							2,869,023	170,308		4,602,545	155	4,602,700	
Dividend paid						(40,006,661)				(40,006,661)	-	(40,006,661)	
Balance as at 30 June 2023	930,244,840	620,892,885	322,946	(52,883)	93,024,484	1,161,569,773	6,579,389	35,897		2,812,617,331	712	2,812,618,043	

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

Finansia Syrus Securities Public Company Limited  
Statement of changes in owners' equity (continued)  
For the six-month period ended 30 June 2024

Separate financial statements							(Unit: Baht)
	Note	Retained earnings				Other component of	
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Appropriated - statutory reserve	owners' equity	
						Gain on investments in equity instruments designated at fair value through other comprehensive income	
						Total owners' equity	
Balance as at 1 January 2023		930,244,840	620,892,885	322,946	93,024,484	313,567	
Profit for the period		-	-	-	-	-	
Other comprehensive income for the period		-	-	-	-	33,789	
Total comprehensive income for the period		-	-	-	-	33,789	
Dividend paid	32	-	-	-	-	33,789	
Balance as at 30 June 2023		930,244,840	620,892,885	322,946	93,024,484	347,356	
Balance as at 1 January 2024		930,244,840	620,892,885	322,946	93,024,484	334,556	
Loss for the period		-	-	-	-	-	
Other comprehensive income for the period		-	-	-	-	12,800	
Total comprehensive income (loss) for the period		-	-	-	-	12,800	
Transfer to retained earnings		-	-	-	-	-	
Balance as at 30 June 2024		930,244,840	620,892,885	322,946	93,024,484	347,356	

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

**Finansia Syrus Securities Public Company Limited**

**Statement of cash flows**

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

	Financial statements		(Unit: Baht)	
	in which the equity method is applied	Consolidated financial statements	Separate financial statements	
			2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	(38,092,812)	8,120,833	(39,704,941)	6,053,777
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	51,306,272	72,715,700	51,306,272	61,064,060
Expected credit losses (reversal)	(74,983)	32,350	(74,983)	-
Gain on disposals and write-off of equipment/ intangible assets/right-of-use assets	(788,617)	(1,145,809)	(788,617)	(1,121,709)
Reversal of provisions	(20,003,560)	-	(20,003,560)	-
Unrealised loss on revaluation of trading investments	7,906,238	14,764,947	7,906,238	14,557,952
Unrealised (gain) loss on revaluation of derivatives	1,385,803	(49,067,405)	1,385,803	(49,067,405)
Unrealised gain on revaluation of exchange rate	(2,910,838)	(2,337,478)	(2,910,838)	(2,337,478)
Share of gain from investments in an associate	(1,612,129)	(1,142,682)	-	-
Provision for long-term employee benefits	7,859,736	8,994,594	7,859,736	6,717,108
Interest income	(152,493,497)	(116,036,760)	(152,493,497)	(124,077,060)
Dividend income	(13,421,139)	(20,884,660)	(13,421,139)	(20,623,660)
Interest expenses	35,519,631	31,408,928	35,519,631	31,287,414
<b>Loss from operating activities before changes in operating assets and liabilities</b>	(125,419,895)	(54,577,442)	(125,419,895)	(77,547,001)
(Increase) decrease in operating assets				
Receivables from Clearing Houses and broker-dealers	729,331,235	(496,114,002)	729,331,235	(496,114,002)
Securities and derivatives business receivables	(515,443,915)	1,076,831,921	(515,443,915)	1,076,831,921
Derivatives assets	(600,000)	760,980	(600,000)	760,980
Investments	30,524,326	219,329,382	30,524,326	229,339,382
Loan to employees	446,811	382,812	446,811	382,812
Other assets	(18,734,179)	5,695,424	(18,734,179)	(18,492,074)
Increase (decrease) in operating liabilities				
Payables to Clearing Houses and broker-dealers	43,629,655	(1,031,682,571)	43,629,655	(1,031,682,571)
Securities and derivatives business payables	25,409,818	672,617,518	25,409,818	672,617,518
Derivatives liabilities	1,094,236	(14,014,855)	1,094,236	(14,014,855)
Paid for long-term employee benefits	(683,379)	(1,001,040)	(683,379)	(1,001,040)
Other liabilities	(107,865,041)	(327,313,955)	(107,865,041)	(304,755,798)
Cash received from operating activities	61,689,672	50,914,172	61,689,672	36,325,272
Proceeds on interest income	127,861,029	112,920,353	127,861,029	121,292,348
Proceeds on dividend income	13,478,739	20,887,219	13,478,739	20,626,219
Cash paid for interest expense	(35,972,155)	(29,231,397)	(35,972,155)	(29,231,397)
Cash paid for income tax expense	(4,342,189)	(34,282,762)	(4,342,189)	(30,245,848)
<b>Net cash provided by operating activities</b>	<b>162,715,096</b>	<b>121,207,585</b>	<b>162,715,096</b>	<b>118,766,594</b>

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

**Finansia Syrus Securities Public Company Limited**

**Statement of cash flows (continued)**

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

(Unit: Baht)

	Financial statements			
	in which the equity method is applied	Consolidated financial statements	Separate financial statements	
			2024	2023
<b>Cash flows from investing activities</b>				
Cash received (paid) from investing activities				
Proceeds on disposals of equipment	26,168	17,147	26,168	12,150
Cash paid for purchases of equipment	(8,109,942)	(13,972,666)	(8,109,942)	(9,382,881)
Cash paid for purchases of intangible assets	(8,593,117)	(15,239,830)	(8,593,117)	(11,719,529)
<b>Net cash used in investing activities</b>	<b>(16,676,891)</b>	<b>(29,195,349)</b>	<b>(16,676,891)</b>	<b>(21,090,260)</b>
<b>Cash flows from financing activities</b>				
Cash received (paid) from financing activities				
Cash received from borrowings from financial institutions	450,000,000	-	450,000,000	-
Cash paid for debt issued	(436,733,178)	-	(436,733,178)	-
Cash paid for liabilities under finance lease agreement	(30,455,861)	(31,804,958)	(30,455,861)	(29,285,291)
Dividend paid	-	(40,006,661)	-	(40,006,661)
<b>Net cash used in financing activities</b>	<b>(17,189,039)</b>	<b>(71,811,619)</b>	<b>(17,189,039)</b>	<b>(69,291,952)</b>
Net increase in cash and cash equivalents	128,849,166	20,200,617	128,849,166	28,384,382
(Increase) decrease in expected credit losses	74,983	(11,109)	74,983	-
Cash and cash equivalents at the beginning of the period	138,604,316	461,154,719	138,604,316	388,879,681
<b>Cash and cash equivalents at the ending of the period</b>	<b>267,528,465</b>	<b>481,344,227</b>	<b>267,528,465</b>	<b>417,264,063</b>

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

# **Finansia Syrus Securities Public Company Limited**

## **Notes to financial statements**

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

### **1. General information**

#### **1.1 Company information**

Finansia Syrus Securities Public Company Limited (“the Company”) is a public company incorporated under Thai laws and domiciled in Thailand. Its parent company is Finansia X Public Company Limited, a public company incorporated in Thailand.

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

The Company has been operating its businesses in Thailand and undertaken business licenses as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Financial advisory
6. Derivatives brokerage
7. Securities borrowing and lending
8. Mutual fund management
9. Private fund management

As at 30 June 2024 and 31 December 2023, the Company had 23 branches and 23 branches, respectively.

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

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

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

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

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

- 2.1** The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in compliance with the requirement of the Notification of the SEC relating to the format of the financial statements of securities companies (Version 3), No. SorThor. 6/2562 dated 8 January 2019.

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 Thai language financial statements. 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.

## **2.2 Financial statements in which the equity method is applied**

The Company has prepared financial statements in which the equity method is applied for the six-month period ended 30 June 2024, which have included investment in an associated company in which the equity method is applied which is derived from the financial statements of SBI Royal Securities Plc. ("the associate").

## **2.3 Separate financial statements**

The Company has prepared its separate financial statements, which present investments in an associate under the cost method.

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

During the period, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

## **4. Significant accounting policies**

### **4.1 Revenue recognition**

#### **a) Brokerage fees income**

Brokerage fees income on securities and derivatives trading are recognised as revenue on the transaction dates.

#### **b) Fees and service income**

Fees and service income are recognised as revenue, taking into account the stage of completion, which is measured based on service performed to date as a percentage of total service to be performed. Revenue is recognised when it is probable that the amount will be collected.

c) Interest income

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

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

d) Gain and return 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 Expenses 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 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months, short-term investments, promissory notes and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

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

Cash received from customers on their cash balance accounts, credit balance accounts and derivatives trading accounts are recorded as assets and liabilities for internal control purposes. At the end of the reporting period, the Company excludes these amounts from its both assets and liabilities and presents only those belong to the Company.

#### **4.5 Receivables from/payables to Clearing House and broker-dealer**

Receivables from/payables to Clearing House and broker - dealer comprise the net receivable from/payables to Thailand Clearing House (TCH) for settlement of equity securities trading and derivatives trading, including cash collateral pledged with TCH for derivatives trading instruments and receivable/payables from overseas securities companies in respect of overseas securities trades settle through those companies.

#### **4.6 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.

#### **4.7 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.

#### 4.8 Financial instruments

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

##### **The 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 assets are 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 initially recognised at fair value on trade date and 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 initially recognised at fair value and 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 assets are 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 initially recognised at fair value and 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) on financial instruments measured at fair value through profit or loss.

#### Financial asset - equity instruments

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

#### Financial liabilities

The Company classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business, derivative (losses) 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.

#### **Regular way purchases and sales of financial assets**

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Company commits to purchase or sell the asset/the settlement date, i.e., the date on which an asset is delivered.

## **Derecognition of financial instruments**

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or 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 does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.

## **4.9 Derivative**

### **(a) 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.

### **(b) Futures**

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

### **(c) Options**

Options are recorded at fair value. Gains or losses from changes in the fair value of options is included in profit or loss. The fair value of marketable options is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(d) Forward contracts

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

(e) Structured notes

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

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

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

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

The Company recognises expected credit losses of financial asset - debt instruments which are cash equivalents, receivables from clearing house and brokers - dealers, cash accounts, credit balance accounts, guarantee deposit receivables, derivatives business receivables, other securities and derivatives business receivables, investments in debt securities, loans to employees and partially of other assets, which are measured at amortised cost or fair value through other comprehensive income using the General Approach. The Company recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses when there has been a significant increase in credit risk compared to initial recognition but that are not credit impaired, or credit impaired. However, when there has not been a significant increase in credit risk compared to initial recognition, the Company recognise allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months.

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

Measurement of expected credit loss is calculated from probability of default, possible loss given default and exposure at default, assessment of probability of default and loss given default depends on their historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions. Exposure at default is presented at gross amount of assets at reporting date. The Company has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis.

The allowance for expected credit losses on credit balance accounts is based on historical loss experience, adjusts this for specific factor and plus on forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the Company take into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Company will determine whether 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, internal credit rating, 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 fee and service income and partial other assets, the Company consider using a simplified approach to determine expected credit losses over the expected life.

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 Investments in an associate**

Investments in an associate in the separate financial statements are accounted for under the cost method net of allowance for impairment (if any). Losses on impairment is recognised as expenses in profit or loss in the statements of comprehensive income.

Investment in an associate in the financial statements in which the equity method is applied is accounted for under the equity method. Under this method, investment is initially recorded at acquisition cost and is subsequently adjusted to reflect the investor's share of the net profit or loss of the associates after adjustment for the effect of differences in accounting policies.

#### **4.12 Equipment and depreciation**

Equipment is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of assets is calculated by reference to their cost on the straight-line method over the following estimated useful life:

Office equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 years
Leasehold improvement	14 years

No depreciation is provided for assets under installation.

Depreciation is included in profit or loss.

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.

#### **4.13 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 is calculated by reference to their costs, on the straight-line basis over the shorter of the lease term estimation and the estimated useful lives as follows:

Building and leasehold improvement	2 - 14 years
Office equipment	3 years
Motor vehicles	2 - 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.

#### **4.14 Intangible assets and amortisation**

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

Intangible assets with finite life are amortised on the straight-line basis over the economic useful lives 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.

Intangible assets with finite useful life are amortised on the straight-line basis over the estimated period of their economic benefits as follows:

Retail brokerage business acquisition cost	2 years
Computer software	5 -15 years
Right to use system	5 years

No amortisation is provided for computer software under development.

Intangible assets with indefinite useful lives are exchange membership fee. 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.

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

At the end of each reporting period, the Company perform impairment reviews in respect of office condominium and equipment, other intangible assets and right-of-use assets whenever events or changes in circumstances indicate that an asset may be impaired. 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 Income tax**

Income tax represent 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 recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses brought forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses brought forward can be utilised.

At each reporting date, the Company review and reduce 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 record deferred income tax directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

#### **4.17 Borrowings from financial institution**

Borrowings from financial institution is recognised initially at the fair value of the proceeds received. Borrowings from financial institution is subsequently stated 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 period of the borrowings.

#### **4.18 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.

#### **4.19 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 plan

The Company and their 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 contributions of the Company are recognised as expenses when incurred.

Defined benefit plan

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

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

Actuarial gains and losses arising from the defined benefit plan are recognised in other comprehensive income or loss.

#### **4.20 Debt issued**

Debt issued are initially recognised at the fair value of the proceeds received. Debt issued 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 period of the borrowings.

#### **4.21 Provisions for liabilities**

Provisions are recognised when the Company have 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.

#### **4.22 Related party transactions**

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

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that give them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations, together with closed family members of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

#### **4.23 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of each entity.

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

Gains and losses on exchange are included in profit or loss.

#### **4.24 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 apply 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 measure 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 categorisation 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 determine 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.

#### **4.25 Discontinued operations**

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and:

- represents either a separate major line of business or a geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale and the disposal involves loss of control.

In the consolidated statements of comprehensive income of the reporting period and the prior comparable period, income and expenses from discontinued operations and gain (loss) on the disposal of the assets or disposal groups constituting the discontinued operation are reported separately from income and expenses from continuing operations and shown as profit (loss) for the period from discontinued operation in the line item next to profit (loss) for the period from continuing operations.

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

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant 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 Allowance for expected credit losses on financial assets**

The management is required to use judgement in estimation in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Company is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, analysis of collective and individual receivables status including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

### **5.3 Equipment and depreciation**

In determining depreciation of equipment, the management is required to make estimates of the useful life and residual values of office condominium and equipment and to review estimated useful life and residual values when there are any changes.

In addition, the management is required to review office condominium and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than their carrying cost. 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 to discount lease liabilities. The incremental borrowing rate 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 for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses 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 estimated future taxable profits.

### **5.8 Post-employment benefit 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 incremental 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 exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these could affect the fair value recognised in the statements of financial position and disclosures of fair value hierarchy.

## 5.10 Litigation

The Company has contingent liabilities as a result of litigation whereby the management have used judgement to assess the outcome of the litigation cases. In case where the management believe that loss will not be incurred, no contingent liabilities will be recorded for such cases.

## 6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements	
	in which the equity method is applied and	
	separate financial statements	
	30 June 2024	31 December 2023
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	2,228,767	1,043,062
Less: Cash deposits held for customers	(1,961,138)	(904,282)
Less: Allowance for expected credit loss	(101)	(176)
Cash and cash equivalents	267,528	138,604

## Supplemental cash flows information

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the six-month periods ended 30 June	
			2024	2023
Non-cash items:				
Purchase of equipment and intangible assets on credit	475	2,194	475	2,186
Increasing of right-of-use assets and lease liabilities	19,913	76,324	19,913	69,768

## 7. Receivables from Clearing House and broker-dealers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2023
Receivables from Clearing House	507,479	1,195,695
Receivables from overseas securities companies	1,012,977	1,838,192
Receivables from securities companies	3,698	-
Less: Receivables from Clearing House held for customers' account	(154,061)	(109,865)
Less: Receivables from overseas securities companies for customers' account	(898,320)	(1,719,388)
Receivables from Clearing House and broker-dealers	471,773	1,204,634

## 8. Securities and derivatives business receivables

(Unit: Thousand Baht)

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

## 8.1 Classification of securities and derivatives business receivables

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	30 June 2024		
	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<b><u>Securities business receivables</u></b>			
Performing loans	3,331,082	3,331,082	-
Under-performing loans	-	-	-
Credit impaired loans	7,941	7,941	(7,941)
Total securities business receivables	3,339,023	3,339,023	(7,941)
<b><u>Derivatives business receivables</u></b>			
Performing loans	22,744	22,744	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	22,744	22,744	(3,000)
<b>Total securities and derivatives business receivables</b>	<b>3,361,767</b>	<b>3,361,767</b>	<b>(10,941)</b>

(Unit: Thousand Baht)

Financial statements in which the equity method is applied  
and separate financial statements

31 December 2023

	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<b><u>Securities business receivables</u></b>			
Performing loans	2,832,086	2,832,086	-
Under-performing loans	-	-	-
Credit impaired loans	8,761	8,761	(8,761)
Total securities business receivables	2,840,847	2,840,847	(8,761)
<b><u>Derivatives business receivables</u></b>			
Performing loans	7,245	7,245	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	7,245	7,245	(3,000)
<b>Total securities and derivatives business receivables</b>	<b>2,848,092</b>	<b>2,848,092</b>	<b>(11,761)</b>

## 9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied  
and separate financial statements

30 June 2024

### Type of risk

#### Equity price

	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
- Futures <sup>(1)</sup>	-	55,478	-	26,882
- Structure notes' options	3,734	30,000	-	-
- Warrants	600	1,669	-	-
<b>Total</b>	<b>4,334</b>	<b>87,147</b>	<b>-</b>	<b>26,882</b>

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

(Unit: Thousand Baht)

Financial statements in which the equity method is applied  
and separate financial statements

31 December 2023

### Type of risk

#### Equity price

	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
- Futures <sup>(1)</sup>	-	104,068	-	56,620
<b>Total</b>	<b>-</b>	<b>104,068</b>	<b>-</b>	<b>56,620</b>

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

## 10. Investments

### 10.1 Cost and fair value

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2023
	Fair value/ Amortised cost	Fair value/ Amortised cost
<b>Non-collateralised investments</b>		
<b><u>Fair value</u></b>		
<b>Investments measured at fair value through profit or loss</b>		
Marketable equity instruments in domestic market	112,608	175,765
Investments in structure notes	24,723	-
Total	137,331	175,765
<b>Investments measured at fair value through other comprehensive income</b>		
Non-marketable equity instruments in domestic market	3,316	3,300
Total	3,316	3,300
<b><u>Amortised cost</u></b>		
<b>Investments measured at amortised cost</b>		
Fixed deposits	2,608,098	1,874,097
Bank of Thailand bond	3,227,988	3,811,282
Less: Investments held for customers	(5,836,086)	(5,685,379)
Total	-	-
<b>Investments</b>	<b>140,647</b>	<b>179,065</b>
	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2023
<b><u>Restricted investments in equity instruments in domestic market</u></b>		
Fair value of securities borrowing but has yet to be transferred	25,386	66,384

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	30 June 2024			
	Within 1 year	1 - 5 years	No maturity	Total
<b>Investments measured at amortised cost</b>				
Fixed deposits	2,608,098	-	-	2,608,098
Bank of Thailand bond	3,227,988	-	-	3,227,988
Less: Investments held for customers	(5,836,086)	-	-	(5,836,086)
Total	-	-	-	-

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2023			
	Within 1 year	1 - 5 years	No maturity	Total
<b>Investments measured at amortised cost</b>				
Fixed deposits	1,874,097	-	-	1,874,097
Bank of Thailand bond	3,811,282	-	-	3,811,282
Less: Investments held for customers	(5,685,379)	-	-	(5,685,379)
Total	-	-	-	-

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

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements					
30 June 2024					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	2,458	42	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		3,316	42	-	

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements					
31 December 2023					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	2,442	60	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		3,300	60	-	

## 11. Investments in an associate

### 11.1 Details of investments in an associate

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

Financial statements in which the equity method is applied							
Company's name	Nature of business	Country of incorporation	Type of shares	Percentage of shareholding		Investment value under equity method	
				30 June	31 December	30 June	31 December
				2024	2023	2024	2023
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
<b>Associate</b>							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	153,089	142,973
Total investment in an associate						153,089	142,973

Separate financial statements							
Company's name	Nature of business	Country of incorporation	Type of shares	Percentage of shareholding		Investment value under cost method	
				30 June	31 December	30 June	31 December
				2024	2023	2024	2023
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
<b>Associate</b>							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	105,463	105,463
Total Investment in an associate						105,463	105,463

### 11.2 Share of gain and dividend income from an associate

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied		Separate financial statements	
	Consolidated financial statements		Consolidated financial statements		Dividend received during the six-month periods ended 30 June	
	2024	2023	2024	2023	2024	2023
<b>Associate</b>						
SBI Royal Securities Plc.	1,612	1,143	8,504	3,586	-	-
Total	1,612	1,143	8,504	3,586	-	-

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

### 11.3 Summarised financial information of an associate

#### Summarised information from statements of financial position

	(Unit: Million Baht)	
	Associate	
	SBI Royal Securities Plc.	
	30 June 2024	31 December 2023
Cash and cash equivalents	594	545
Other current assets	2	2
Non-current assets	40	39
Current liabilities	(2)	(3)
Net assets	634	583
Shareholding percentage	20.01	20.01
The Company's equity interest in the investments'		
net assets	127	117
Goodwill	26	26
Total investment values	153	143
Carrying values of investments in an associate		
(under equity method)	153	143

#### Summarised information from statements of comprehensive income

	(Unit: Million Baht)	
	Associate	
	SBI Royal Securities Plc.	
	For the six-month periods ended 30 June	
	2024	2023
Revenues	20	17
Profit for the period	8	6
Total comprehensive income for the period	8	6

## 12. Allowance for expected credit losses

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2023
<u>Allowance for expected credit losses of accounts</u>		
Cash and cash equivalents	101	176
Securities and derivatives business receivables	10,941	11,761
Other assets	2,856	2,856
Total	13,898	14,793

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	30 June 2024			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	3,000	-	8,761	11,761
Written-off	-	-	(820)	(820)
Ending balance	3,000	-	7,941	10,941

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2023			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	3,000	-	14,672	17,672
Written-off	-	-	(5,911)	(5,911)
Ending balance	3,000	-	8,761	11,761

### 13. Equipment

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements						
	Office equipment	Furniture and fixtures	Leasehold improvement	Motor vehicles	Equipment under installation	Total
<b>Cost</b>						
1 January 2023	280,473	119,106	40,808	33	2,076	442,496
Additions	26,814	1,128	-	-	3,498	31,440
Disposals/write-off	(25,043)	(2,659)	-	-	-	(27,702)
Transfers in (out)	600	1,385	-	-	(1,985)	-
31 December 2023	282,844	118,960	40,808	33	3,589	446,234
Additions	5,174	-	-	-	815	5,989
Disposals/write-off	(4,458)	(7,592)	-	-	-	(12,050)
Transfers in (out)	-	3,178	-	-	(3,178)	-
30 June 2024	283,560	114,546	40,808	33	1,226	440,173
<b>Accumulated depreciation</b>						
1 January 2023	231,697	104,712	6,033	33	-	342,475
Depreciation for the year	19,074	4,680	2,915	-	-	26,669
Accumulated depreciation on disposals/write-off	(25,021)	(2,650)	-	-	-	(27,671)
31 December 2023	225,750	106,742	8,948	33	-	341,473
Depreciation for the period	9,960	2,459	1,449	-	-	13,868
Accumulated depreciation on disposals/write-off	(4,388)	(7,592)	-	-	-	(11,980)
30 June 2024	231,322	101,609	10,397	33	-	343,361
<b>Net book value</b>						
31 December 2023	57,094	12,218	31,860	-	3,589	104,761
30 June 2024	52,238	12,937	30,411	-	1,226	96,812
<b>Depreciation for the six-month period ended</b>						
30 June 2023						23,338
30 June 2024						13,868

As at 30 June 2024, certain equipment items have been fully depreciated but are still in use. The original costs, before deducting accumulated depreciation and allowance for impairment loss, of these assets amounted to approximately Baht 275 million (31 December 2023: Baht 279 million).

## 14. Lease

The Company has lease contracts for used in its operation. Lease generally have lease terms between 1 - 14 years.

### 14.1 Right-of-use assets

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	Building	Office equipment	Motor vehicles	Total
<b>Cost</b>				
1 January 2023	302,252	252	53,431	355,935
Additions	74,415	127	3,720	78,262
Written-off	(176,453)	(252)	(22,625)	(199,330)
31 December 2023	200,214	127	34,526	234,867
Additions	14,876	-	5,037	19,913
Written-off	(6,670)	-	(10,114)	(16,784)
30 June 2024	208,420	127	29,449	237,996
<b>Accumulated depreciation</b>				
1 January 2023	125,594	122	31,680	157,396
Depreciation for the year	51,636	42	12,033	63,711
Written-off	(118,071)	(126)	(21,968)	(140,165)
31 December 2023	59,159	38	21,745	80,942
Depreciation for the period	21,619	21	3,462	25,102
Written-off	(6,178)	-	(10,114)	(16,292)
30 June 2024	74,600	59	15,093	89,752
<b>Net book value</b>				
31 December 2023	141,055	89	12,781	153,925
30 June 2024	133,820	68	14,356	148,244

## 14.2 Lease liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2023
Lease liabilities	78,586	96,443
Less: Deferred interest expenses	(3,424)	(4,786)
Total	75,162	91,657

A maturity analysis of lease payments is disclosed in Note 36 under the liquidity risk.

## 14.3 Expenses relating to lease that are recognised in profit or loss

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the six-month period ended 30 June	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	25,102	34,133 <sup>(1)</sup>	25,102	32,797
Interest expense on lease liabilities	1,731	2,124 <sup>(2)</sup>	1,731	2,002
Expense relating to short-term leases	7,443	2,321 <sup>(3)</sup>	7,443	5,561
Total	34,276	38,578	34,276	40,360

<sup>(1)</sup> Depreciation expense of right-of-use assets of three subsidiaries amounted to Baht 1,336 thousand, presented under profit (loss) from discontinued operation.

<sup>(2)</sup> Interest expense on lease liabilities of three subsidiaries amounted to Baht 122 thousand, presented under profit (loss) from discontinued operation.

<sup>(3)</sup> Expense relating to short-term leases of three subsidiaries amounted to Baht 802 thousand, presented under profit (loss) from discontinued operation.

The Company had total cash outflows for leases for the six-month period ended 30 June 2024 of Baht 30 million (30 June 2023: Baht 31 million in the consolidated financial statements and Baht 30 million in the separate financial statements).

## 15. Intangible assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	Exchange and future exchange membership fee	Retail brokerage business acquisition cost	Computer software	Computer software under development	Total
<b>Cost</b>					
1 January 2023	6,605	6,384	444,332	40,399	497,720
Additions	-	-	2,898	38,975	41,873
Write-off	-	-	(16)	-	(16)
Transfers in (out)	-	-	5,971	(5,971)	-
31 December 2023	6,605	6,384	453,185	73,403	539,577
Additions	-	-	754	7,963	8,717
Write-off	-	-	(12)	-	(12)
Transfers in (out)	-	-	5,255	(5,255)	-
30 June 2024	6,605	6,384	459,182	76,111	548,282
<b>Accumulated amortisation</b>					
1 January 2023	5,000	6,384	289,324	-	300,708
Amortisation for the year	-	-	29,073	-	29,073
Accumulated amortisation on disposal/write-off	-	-	(16)	-	(16)
31 December 2023	5,000	6,384	318,381	-	329,765
Amortisation for the period	-	-	12,336	-	12,336
Accumulated amortisation on disposal/write-off	-	-	(10)	-	(10)
30 June 2024	5,000	6,384	330,707	-	342,091
<b>Net book value</b>					
31 December 2023	1,605	-	134,804	73,403	209,812
30 June 2024	1,605	-	128,475	76,111	206,191
<b>Amortisation for the six-month period ended</b>					
30 June 2023					15,229
30 June 2024					12,336

As at 30 June 2024, certain computer software items have been fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of these assets amounted to Baht 225 million (31 December 2023: Baht 209 million).

## 16. Deferred tax assets and income tax

### 16.1 Deferred tax assets

Deferred tax assets consisted of tax effects on the following temporary differences:

(Unit: Thousand Baht)				
	Financial statements in which the equity method is applied		Consolidated financial statements	
			Changes in deferred income taxes reported in the statements of comprehensive income	
	For the six-month periods ended 30 June			
	30 June 2024	31 December 2023	2024	2023
<b>Deferred tax assets arose from:</b>				
Allowance for expected credit losses	2,248	2,387	(139)	-
Share of gain from investments in an associate	(9,525)	(7,502)	(2,023)	(946)
Provision for long-term employee benefits	21,767	20,288	1,479	1,599
Unrealised (gain) loss on revaluation of investments and derivatives	478	2,083	(1,605)	(6,364)
Others	15,751	20,659	(4,908)	2,099
<b>Deferred tax assets</b>	<b>30,719</b>	<b>37,915</b>	<b>(7,196)</b>	<b>(3,612)</b>
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(2,030)	(3,390)
- Recognised in other comprehensive income			(1,704)	(725)
- Recognised in retained earnings			(3,462)	-
- Recognised in discontinued operation			-	503
<b>Total</b>			<b>(7,196)</b>	<b>(3,612)</b>

(Unit: Thousand Baht)

## Separate financial statements

			Changes in deferred income taxes reported in the statements of comprehensive income	
			For the six-month periods ended 30 June	
	30 June 2024	31 December 2023	2024	2023
<b>Deferred tax assets arose from:</b>				
Allowance for expected credit losses	2,248	2,387	(139)	-
Provision for long-term employee benefits	21,767	20,288	1,479	1,143
Unrealised (gain) loss on revaluation of investments and derivatives	478	2,083	(1,605)	(6,364)
Others	15,751	20,659	(4,908)	2,052
<b>Deferred tax assets</b>	<b>40,244</b>	<b>45,417</b>	<b>(5,173)</b>	<b>(3,169)</b>
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(1,708)	(3,161)
- Recognised in other comprehensive income			(3)	(8)
- Recognised in retained earnings			(3,462)	-
<b>Total</b>			<b>(5,173)</b>	<b>(3,169)</b>

## 16.2 Income tax

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the six-month period ended 30 June	
			2024	2023
		(Restated)		
<b>Current income tax</b>				
Current income tax charge	-	-	-	-
Adjustment of corporate income tax expenses of previous years	-	472	-	472
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	(2,030)	(3,390)	(1,708)	(3,161)
Income tax reported in the statements of comprehensive income	(2,030)	(2,918)	(1,708)	(2,689)

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the six-month period ended 30 June	
			2024	2023
		(Restated)		
Deferred tax relating to exchange differences on translation of financial statements in foreign currency	(1,701)	(717)	-	-
Deferred tax relating to gain on investments in equity instruments designated at fair value through other comprehensive income	(3)	(8)	(3)	(8)
	(1,704)	(725)	(3)	(8)

Reconciliations between income tax and the product of accounting profit (loss) and the applicable tax rate are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023 (Restated)	For the six-month periods ended 30 June	
			2024	2023
Accounting profit (loss) before tax	(38,093)	7,196	(39,705)	6,054
Applicable tax rate	20%	20%	20%	20%
Accounting (profit) loss before tax multiplied by income tax rate	7,619	(1,440)	7,941	(1,211)
Adjustment of corporate income tax expenses of previous years	-	472	-	472
Effects of:				
Revenue or expense that are not taxable or not deductible in determining taxable profits	6,584	(1,950)	6,584	(1,950)
Tax losses not recognised as deferred tax assets	(16,233)	-	(16,233)	-
Income tax reported in the statements of comprehensive income	(2,030)	(2,918)	(1,708)	(2,689)

As at 30 June 2024, the Company have unused tax losses totaling Baht 229 million (31 December 2023: Baht 148 million) on which deferred tax assets have not been recognised because there is an uncertainty in future taxable profits which may not be sufficient to allow utilisation of the unused tax losses.

That unused tax losses of the Company totaling Baht 229 million, will gradually expire by 2029.

## 17. Other assets

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2022
Interest receivables	32,327	6,438
Prepaid expenses	36,619	27,384
Deposits	12,458	12,940
Contribution to the compensation fund for clearing and securities delivery system	170,300	169,003
Deposit asset for protecting the clearing system	5,000	4,997
Advance paid	3,243	3,161
Dividend receivables	238	296
Other receivable - related party	45,342	32,991
Withholding tax receivables	17,722	13,380
Others	13,323	10,963
Total	336,572	281,553
Less: Allowance for expected credit losses	(2,856)	(2,856)
Other assets	333,716	278,697

## 18. Payables to Clearing House and broker - dealers

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2023
Payables to Clearing House	58,131	-
Payables to securities companies	1,976	-
Payables to overseas securities companies	25,178	41,656
Payables to Clearing House and broker - dealers	85,285	41,656

## 19. Securities and derivatives business payables

(Unit: Thousand Baht)

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

## 20. Debt issued

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	30 June 2024			
	Interest rate/discount	Remaining period to maturity		
	per annum (percent)	Less than 1 year	1 - 5 years	More than 5 years
<b>Debt issued</b>				<b>Total</b>
Debentures	3.60	-	248,000	-
Structured Notes	1.00 - 44.86	28,667	-	-
<b>Total</b>		<b>28,667</b>	<b>248,000</b>	<b>-</b>

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2023			
	Interest rate/discount	Remaining period to maturity		
	per annum (percent)	Less than 1 year	1 - 5 years	More than 5 years
<b>Debt issued</b>				<b>Total</b>
Debentures	3.60	465,400	248,000	-
<b>Total</b>		<b>465,400</b>	<b>248,000</b>	<b>-</b>

## 21. Provisions

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	Decommissioning cost	Others	Total
Balance as at 1 January 2023	28,530	19,000	47,530
Increase (decrease) during the year	(1,780)	10,000	8,220
Balance as at 31 December 2023	26,750	29,000	55,750
Increase (decrease) during the period	12,538	(20,000)	(7,462)
Balance as at 30 June 2024	39,288	9,000	48,288

## 22. Provision for long-term employee benefits

Provision for long-term employee benefits under a defined benefit plan are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the six-month period ended 30 June 2024	For the year ended 31 December 2023
Provision for long-term employee benefit at the beginning of the period/year	101,438	92,433
Transfer employee from (to) related company	222	(20,833)
Included in profit or loss:		
Current service cost	6,509	10,494
Interest cost	1,350	2,253
Included in other comprehensive income:		
Actuarial loss arising from:		
Financial assumption changes	-	1,546
Experience adjustments	-	21,962
Benefits paid during the period/year	(683)	(6,417)
Provision for long-term employee benefit at the end of the period/year	108,836	101,438

As at 30 June 2024, the Company expects to pay Baht 7 million of long-term employee benefits during the next year (31 December 2023: Baht 7 million).

As at 30 June 2024, the Company's weighted average durations of the liabilities for long-term employee benefit is 10 years (31 December 2023: 10 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2023
Discount rate	2.37 - 4.68	2.37 - 4.68
Salary increase rate	1.2 - 10.0	1.2 - 10.0
Turnover rate	0.0 - 30.0	0.0 - 30.0

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

	Financial statements in which the equity method is applied and separate financial statements			
	30 June 2024			
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(6.7)	1.0	7.6
Salary increase rate	1.0	8.2	1.0	(7.4)
Turnover rate	20.0	(5.7)	20.0	6.6

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2023			
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(6.7)	1.0	7.6
Salary increase rate	1.0	7.5	1.0	(6.8)
Turnover rate	20.0	(5.3)	20.0	6.1

## 23. Other liabilities

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2023
Accrued expenses	75,917	165,357
Withholding tax payable	5,341	6,831
Value added tax payable	4,368	1,531
Other payables	1,462	22,288
Employee retention payables	750	1,250
Others	18,180	22,088
Total other liabilities	106,018	219,345

## 24. Statutory reserve

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

## 25. Brokerage fees income

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	For the six-month periods ended 30 June 2024	Consolidated and separate financial statements 2023
Brokerage fees from securities business	364,448	488,213
Brokerage fees from derivatives business	41,283	58,616
Total	405,731	546,829

## 26. Fees and service income

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six- month period ended 30 June	For the six- month period ended 30 June	For the six-month periods ended 30 June	
	2024	2023	2024	2023
		(Restated)		
Underwriting fee	28,023	68,875	28,023	68,875
Financial advisory fee	2,150	6,350	2,150	6,350
Borrowing and lending fee	2,845	347	2,845	347
Research fee	2,186	1,624	2,186	1,624
Selling agent fee	8,918	4,977	8,918	4,977
Others	3,659	1,719	3,659	1,719
Total	47,781	83,892	47,781	83,892

## 27. Interest income

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six- month period ended 30 June	For the six- month period ended 30 June	For the six-month periods ended 30 June	
	2024	2023	2024	2023
		(Restated)		
Interest income on margin loans	62,842	65,992	62,842	65,992
Interest income from deposits in financial institution and Bank of Thailand bonds	77,046	49,156	77,046	49,156
Others	12,605	8,929	12,605	8,929
Total	152,493	124,077	152,493	124,077

## 28. Gain and return on financial instruments

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six- month period ended 30 June	For the six- month period ended 30 June	For the six-month periods ended 30 June	
	2024	2023	2024	2023
		(Restated)		
Loss on investments	(21,152)	(22,808)	(21,152)	(22,808)
Gain on derivatives	21,886	40,334	21,886	40,334
Dividend income	13,421	20,623	13,421	20,623
Total	14,155	38,149	14,155	38,149

## 29. Interest expense

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six- month period ended 30 June	For the six- month period ended 30 June	For the six-month periods ended 30 June	
	2024	2023	2024	2023
		(Restated)		
Borrowings from financial institution	11,423	333	11,423	333
Debt issued	10,253	18,299	10,253	18,299
Lease liabilities	1,731	2,002	1,731	2,002
Customer's deposits	12,113	10,653	12,113	10,653
Total	35,520	31,287	35,520	31,287

### 30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the fund monthly at rates from 5% to 10% of their basic salary. The funds, managed by two asset management companies, will be paid to employees upon termination in accordance with the fund rules. During the six-month period ended 30 June 2024, the Company contributed Baht 11 million, net of the contribution returns on behalf of employees who did not meet the criteria stipulated in the fund rules (2023: Baht 14 million, net of the contribution returns, in the consolidated financial statements and Baht 11 million in the separate financial statements).

### 31. Earnings (loss) per share

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

### 32. Dividends

Dividends	Approved by	Total dividends paid (Million Baht)	Dividend per share (Baht)
Dividend for 2022	Annual General Meeting of the shareholders on 26 April 2023	40	0.07

### 33. Related party transactions

#### 33.1 The relationships

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

<sup>(1)</sup> The subsidiary remained the subsidiary of the Company until 29 September 2023.

### 33.2 Significant transactions during the period

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements		
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the six-month periods ended 30 June		
			2024	2023	Transfer Pricing Policy
<b>Transactions with the group</b>					
<b>Other income</b>					
					Contract value
FSS International Investment Advisory Securities Company Limited	882	1,800	882	1,800	
Finansa Securities Company Limited	1,564	1,900	1,564	1,900	
Finansa Digital Asset Company Limited	858	-	858	-	
Finansa X Public Company Limited	2,628	-	2,628	-	
<b>Interest income</b>					
					Interest rate 3.60% per annum
FSS International Investment Advisory Securities Company Limited	-	8,748	-	8,748	
Finansa X Public Company Limited	12,565	-	12,565	-	
<b>Rental and service income</b>					
					Contract value
Finansa X Public Company Limited	2,027	-	2,027	-	
<b>Other expenses</b>					
					Contract value
FSS International Investment Advisory Securities Company Limited	25,200	34,800	25,200	34,800	
Finansa X Public Company Limited	55,800	-	55,800	-	
<b>Rental and service expense</b>					
					Contract value
Finansa Securities Company Limited	2,724	4,532	2,724	4,532	
Finansa X Public Company Limited	280	-	280	-	

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements		
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023	For the six-month periods ended 30 June		
			2024	2023	Transfer Pricing Policy
<b><u>Transactions with related parties and related person</u></b>					
<b>Brokerage fees income</b>					Similar rates charged to general customers
Directors and executive employees	2	-	2	-	
Industrial and Commercial Bank of China (Thai) Public Company Limited	-	11	-	11	
<b>Rental and service expenses</b>					As mutually agreed
True Vision Group Company Limited	109	125	109	125	
<b>Dividend paid</b>					As declared
Pilgrim Finansia Investment Holdings (Pte.) Ltd	-	11,919	-	11,919	
Industrial and Commercial Bank of China (Thai) Public Company Limited	-	4,070	-	4,070	

### 33.3 Outstanding balances

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2024	31 December 2022
<b>Cash and cash equivalents</b>		
Industrial and Commercial Bank of China (Thai) Public Company Limited	378	176
<b>Deposits</b>		
Finansa Securities Company Limited	1,239	1,239
<b>Other receivables</b>		
FSS International Investment Advisory Securities Company Limited	-	441
Finansa Securities Company Limited	-	732
Finansia Digital Asset Company Limited	39,156	22,300
Finansia X Public Company Limited	-	1,467
<b>Lease receivables</b>		
Finansia X Public Company Limited	6,186	8,051
<b>Loans</b>		
Finansia X Public Company Limited	700,000	700,000
<b>Accrued interest receivable</b>		
Finansia X Public Company Limited	138	207
<b>Lease liabilities</b>		
Finansia X Public Company Limited	854	1,112
<b>Accrued expenses</b>		
FSS International Investment Advisory Securities Company Limited	11	-
Finansa Securities Company Limited	41	34
<b>Other liabilities</b>		
Finansa Securities Company Limited	57	57
FSS International Investment Advisory Securities Company Limited	-	3,500
Finansia Digital Asset Company Limited	-	14
Finansia X Public Company Limited	-	17,329

## Significant agreements with related parties

### *Service agreements*

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

The details were as follows:

	2024		2023	
	Period of agreement	Annual fee	Period of agreement	Annual fee
		(Thousand Baht)		(Thousand Baht)
Management and other business operation support agreement	1 October 2023 - 30 September 2024	111,600	1 October 2023 - 30 September 2024	111,600

The Company has entered into service agreements with FSS International Investment Advisory Securities Company Limited for services, including advisory and research. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	2024		2023	
	Period of agreement	Annual fee	Period of agreement	Annual fee
		(Thousand Baht)		(Thousand Baht)
Advisory and research agreement	1 October 2023 onward	50,400	1 October 2023 onward	50,400

### *Provide service agreements*

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

The details were as follows:

Company	2024		2023	
	Period of agreement	Annual fee (Thousand Baht)	Period of agreement	Annual fee (Thousand Baht)
FSS International Investment Advisory Securities Company Limited	1 October 2023 - 30 September 2024	1,764	1 October 2023 - 30 September 2024	1,764
Finansia Securities Limited	1 October 2023 - 30 September 2024	2,928	1 October 2023 - 30 September 2024	2,928
Finansia Digital Asset Company Limited	1 October 2023 - 30 September 2024	1,716	1 October 2023 - 30 September 2024	1,716
Finansia X Public Company Limited	1 October 2023 - 30 September 2024	5,256	1 October 2023 - 30 September 2024	5,256

### Commitments with related parties

#### Service agreements

The Company has entered into a service agreement with related parties. The Company agrees to pay future service fee as follows:

	(Unit: Thousand Baht)	
	2024	2023
Future minimum payments under service agreement		
Within 1 year		
FSS International Investment Advisory Securities Company Limited	50,400	50,400
Finansia X Public Company Limited	27,900	83,700
Total	78,300	134,100

### 33.4 Loans to parent company

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

Loans	(Unit: Million Baht)		
	Balance as at 1 January 2024	Increase during the period	Balance as at 30 June 2024
Finansia X Public Company Limited	700	-	700
Total	700	-	700

### 33.5 Directors and key management's remunerations

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

(Unit: Million Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023 (Restated)	For the six-month periods ended 30 June	
			2024	2023
Short-term employee benefits	21	63	21	63
Post-employment benefits	4	4	4	4
Total	25	67	25	67

### 34. Commitments and contingent liabilities

#### 34.1 Capital commitments

As at 30 June 2024, the Company had capital commitments of approximately Baht 31 million (31 December 2023: Baht 28 million) relating to the installation of software and equipment.

#### 34.2 Litigation

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

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

### 35. Segment information

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

For management purposes, the Company are summarised into business units based on their products and services and have 3 reportable segments as follows:

- Securities and derivatives brokerage segment, which provide service according to securities brokering, derivative brokering and securities borrowing and lending.
- Investment banking segment, which provide service according to underwriting, investment advisory and financial advisory.
- Proprietary trading segment, which provide service according to investment.

No operating segments have been aggregated to form the above reportable operating segments.

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 table presents information by operating segment for the six-month periods ended 30 June 2024 and 2023:

(Unit: Million Baht)

For the six-month periods ended 30 June								
	Securities and derivatives brokerage segment		Investment banking segment		Proprietary trading segment		Financial statements in which the equity method is applied	Consolidated
	2024	2023	2024	2023	2024	2023	2024	2023
								(Restated)
Revenues from external	498	661	25	56	5	18	528	735
Profit (loss) from operating by segment	152	195	10	33	-	3	162	231
Unallocated income and expenses:								
Interest income							89	58
Other income							39	35
Operating expenses							(328)	(316)
Income tax expenses							(2)	(3)
Loss from discontinued operations							-	(3)
Profit (loss) for the period attributable to the Company							(40)	2

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

(Unit: Million Baht)

Segment assets	Securities and derivatives brokerages	Investment	Proprietary	Total segments	Unallocated	Total
	segment	banking segment	trading segment		assets	
30 June 2024	3,823	4	145	3,972	1,937	5,909
31 December 2023	4,041	5	179	4,225	1,768	5,993

## Geographic information

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

## Major customers

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

## 36. Risk management

### Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, receivables from clearing house and broker - dealers, securities and derivatives business receivables, derivatives assets, investments, loans to parent company, loans to employee, borrowings from financial institutions, payables to clearing house and brokers - dealers, securities and derivatives business payables, derivatives liabilities and debt issued. The financial risks associated with these financial instruments and how they are managed is described below.

### 36.1 Credit risk

Credit risk is the risk that the counterparty will be unable to meet its contractual obligations or have a significant increase in credit risk and unable to pay principal and interest.

The Company is exposed to credit risk primarily with respect to securities and derivatives business receivables, accrued fee and service income, deposits with banks and financial institutions, receivables from clearing house and brokers and investments in debt 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 loss model. The Company has established and maintain an appropriate credit loss model. The Company periodically reviews the parameters and the data used in the credit loss model.

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

The Company manages the risk by establishing securities trading and credit approval limit for client, performing credit review, requiring collateral and monitoring the credit risk. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

### ***Deposits with banks and financial institutions and investments in debt instruments***

The credit risk on deposits with banks and financial institutions and investments in debt instruments is limited because the Company has deposit with banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investments in debt instruments, the Company invests in government bonds or Bank of Thailand bonds which have low credit risk.

## **36.2 Market risk**

Market risk is the risk that the future cash flows or fair value of financial instruments will fluctuate due to changes in market variables related primarily to interest rate, foreign currency and equity instruments price. The Company manage their risk exposure as follows.

### **36.2.1 Interest rate risk**

The Company's exposure to interest rate risk relates primarily to their cash and cash equivalents, securities and derivative business receivables, borrowings from financial institutions and debt issued. However, the Company's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are close to the market rate due to the short-term in nature, therefore the interest rate risk of the Company is limited.

Significant financial assets and liabilities as at 30 June 2024 and 31 December 2023 classified by type of interest rates 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)

Financial statements in which the equity method is applied and separate financial statements									
30 June 2024									
Outstanding balances of financial instruments									
	Fixed interest rate						Interest rate (% p.a.)		
	Floating interest rate	Repricing or maturity dates			Non-performing receivables	Non-interest bearing			
		At call	Less than 1 year	1 - 5 years			Floating	Fixed	
<b><u>Financial assets</u></b>									
Cash and cash equivalents	218	-	-	-	-	50	268	0.05 - 2.50	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	472	472	-	-
Securities and derivatives									
business receivables	1,749	114	-	-	8	1,491	3,362	7.00 - 7.25	-
Loans to parent company	-	-	-	700	-	-	700	-	3.60
Loans to employees	1	-	-	-	-	-	1	-	2.47 - 3.63
<b><u>Financial liabilities</u></b>									
Borrowings from financial institutions	-	450	400	-	-	-	850	-	2.98 - 4.60
Payables to Clearing House and broker - dealers	-	-	-	-	-	85	85	-	-
Securities and derivatives									
business payables	-	89	-	-	-	1,641	1,730	-	0.35
Debt issued	-	-	29	248	-	-	277	-	1.00 - 44.86

(Unit: Million Baht)

Financial statements in which the equity method is applied and separate financial statements									
31 December 2023									
Outstanding balances of financial instruments									
	Floating interest rate	Fixed interest rate			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates						Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
<b><u>Financial assets</u></b>									
Cash and cash equivalents	96	-	-	-	-	43	139	0.05 - 1.90	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	1,204	1,204	-	-
Securities and derivatives business receivables	1,876	207	-	-	9	756	2,848	5.50 - 7.25	-
Loans to parent company	-	-	-	700	-	-	700	-	3.60
Loans to employees	2	-	-	-	-	-	2	-	2.47 - 3.40
<b><u>Financial liabilities</u></b>									
Borrowings from financial institutions	-	200	200	-	-	-	400	-	3.60 - 4.00
Payables to Clearing House and broker - dealers	-	-	-	-	-	42	42	-	-
Securities and derivatives business payables	-	141	-	-	-	1,563	1,704	-	0.20 - 0.35
Debt issued	-	-	465	248	-	-	713	-	3.60

### Interest rate sensitivity analysis

The sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of credit balance account receivables affected as at 30 June 2024 and 2023, with all other variables held constant for 1 year are as follows:

	2024		2023	
	Interest rate increase (decrease)	Effect on profit before tax	Interest rate increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Credit balance account receivables	0.25%	4,373	0.25%	4,648
	(0.25%)	(4,373)	(0.25%)	(4,648)

The impact analysis is not a prediction or forecast of future market conditions. Actual events or results may differ from the analysis.

### 36.2.2 Foreign exchange risk

The Company's exposure to foreign currency risk arises from brokerage service for securities listed in stock exchange in overseas and revenue and expense transactions that are denominated in foreign currencies.

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

Foreign currency	Financial assets		Financial liabilities		Average exchange rates	
	30 June	31 December	30 June	31 December	30 June	31 December
	2024	2023	2024	2023	2024	2023
	(Baht per 1 foreign currency unit)					
Vietnamese dong	214,233.1	817,596.9	189,002.9	795,632.6	0.0014	0.0014
Hong Kong dollar	83.2	59.9	78.9	56.5	4.7208	4.3820
United States dollar	16.4	12.7	15.7	12.1	36.8497	34.2233

In addition to the above, as of 30 June 2024 and 31 December 2023, the Company has no foreign forward contract.

### 36.2.3 Equity instruments price risk

The Company's exposure to equity instruments price risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce the value of its investments and collateral for securities and derivatives business receivables. However, the Company manages the market risk by analysing the market risk inherent in their various transactions, setting appropriate policies to manage such risk, and controlling risk to conform with policies.

### 36.3 Liquidity risk

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

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

As at 30 June 2024 and 31 December 2023, remaining periods to maturity of financial instruments, counted from the reporting period-end dates, are as follows:

(Unit: Million Baht)

Financial statements in which the equity method is applied and separate financial statements							
30 June 2024							
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b>Financial assets</b>							
Cash and cash equivalents	268	-	-	-	-	-	268
Receivables from Clearing House and broker - dealers	-	472	-	-	-	-	472
Securities and derivatives business receivables	114	1,491	-	-	1,749	8	3,362
Loans to parent company	-	-	700	-	-	-	700
Loans to employees	1	-	-	-	-	-	1
<b>Financial liabilities</b>							
Borrowings from financial institutions	450	400	-	-	-	-	850
Payables to Clearing House and broker - dealers	-	85	-	-	-	-	85
Securities and derivatives business payables	89	1,641	-	-	-	-	1,730
Debt issued	-	29	248	-	-	-	277
Lease liabilities	-	43	32	-	-	-	75

(Unit: Million Baht)

Financial statements in which the equity method is applied and separate financial statements							
31 December 2023							
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing receivables	Total
<b><u>Financial assets</u></b>							
Cash and cash equivalents	139	-	-	-	-	-	139
Receivables from Clearing House and broker - dealers	-	1,204	-	-	-	-	1,204
Securities and derivatives business receivables	207	756	-	-	1,876	9	2,848
Loans to parent company	-	-	700	-	-	-	700
Loans to employees	2	-	-	-	-	-	2
<b><u>Financial liabilities</u></b>							
Borrowings from financial institutions	200	200	-	-	-	-	400
Payables to Clearing House and broker - dealers	-	42	-	-	-	-	42
Securities and derivatives business payables	141	1,563	-	-	-	-	1,704
Debt issued	-	465	248	-	-	-	713
Lease liabilities	-	43	49	-	-	-	92

## 37. Fair value measurement of financial instruments

### 37.1 Fair value of financial instruments

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

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	30 June 2024				
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	88	88	-	-	88
Derivatives assets <sup>(1)</sup>	4	-	-	4	4
Investments					
Marketable equity instruments in domestic market	113	113	-	-	113
Structured Notes	25	-	-	25	25
Non-marketable equity instruments in domestic market	3	-	-	3	3
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value</b>					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	88	88	-	-	88
Derivatives liabilities <sup>(1)</sup>	-	-	-	-	-

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

(Unit: Million Baht)

Financial statements in which the equity method is applied  
and separate financial statements

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

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

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

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

- (a) Fair value of receivables/payables under securities borrowing and lending business is determined using the latest offer price of the last working day.
- (b) Fair value of derivative warrants in the domestic market is determined using the latest offer price of the last working day.
- (c) The fair value of marketable futures and options are calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

- (d) Structured note comprises of two components which are 1) note and 2) embedded derivative. The component of note is recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method. The other component is embedded derivative which is recorded at fair value. In determining the fair value, the Company uses 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.
- (e) Fair value of marketable-equity instruments in the domestic market is determined using the latest bid price of the last working day. Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.
- (f) Fair value of investments in structure notes is determined using a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.
- (g) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity periods or carrying interest rates close to the market interest rates, their fair values are estimated approximate their carrying amounts in the statement of financial position.

### **38. Capital management**

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern, to have an appropriate financial structure and to maintain net liquid capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

### **39. Discontinued operations**

On 29 September 2023, the Company sold the ordinary shares in subsidiaries to the parent company, according to the Restructuring Plan at the price of Baht 48 million with a loss from sales of Baht 1 million in the consolidated financial statements for the year ended 31 December 2023.

To comply with the requirements of accounting standards, the Company presented the operating results of subsidiaries and loss on sales of such investments under the Restructuring Plan under “Profit (loss) for the period from discontinued operations” and “Other comprehensive income from discontinued operations” in the consolidated statement of comprehensive income for the six-month period ended 30 June 2023 for comparative purposes. The details are as follows:

	(Unit: Million Baht)
	For the six-month period ended 30 June 2023
<b>Profit or loss</b>	
Fees and service income	140
Interest income	1
Other income	5
Total income	146
Employee benefits expenses	90
Fees and service expenses	16
Interest expenses	9
Other expenses	30
Total expenses	145
Profit before income tax	1
Income tax	(4)
Loss from discontinued operations - net income tax	(3)
Loss on sales of investments under the restructuring	-
<b>Loss for the period from discontinued operations</b>	(3)
<b>Other comprehensive income</b>	
Other comprehensive income from discontinued operations	-
Income tax relating to components of other comprehensive	-
Other comprehensive income from discontinued operations	-
Total comprehensive loss from discontinued operations	(3)

Cash flow information of subsidiary companies under the Restructuring Plan for the six-month ended 30 June 2023 are as follows:

	(Unit: Million Baht)
	2023
Net cash flows from operating activities	4
Net cash flows used in investing activities	(5)
Net cash flows used in financing activities	(7)
Net decrease in cash	(8)

#### **40. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 14 August 2024.