

TSFC Securities Public Company Limited
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TSFC Securities Public Company Limited

I have reviewed the accompanying statement of financial position of TSFC Securities Public Company Limited as at 30 September 2021, and the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in owners' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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



Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 15 November 2021

TSFC Securities Public Company Limited

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2021</u> (Unaudited but reviewed)	<u>31 December 2020</u> (Audited)
Assets			
Cash and cash equivalents	3	1,260	16,158
Receivables from Clearing House and broker - dealers	4	-	179,449
Securities business receivables	5	4,199,186	3,431,123
Non-collateralised investments	7	12,357	11,330
Collateralised investments			
Collateralised investments without granting right to transferee to sell or repledge	7	181,460	132,916
Loans	9	840,000	680,000
Equipment	10	1,135	1,490
Intangible assets	11	1,368	2,363
Deferred tax assets		5,428	5,870
Right-of-use assets	12	25,259	28,554
Other assets		10,199	10,354
Total assets		5,277,652	4,499,607

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



(Mr. Udomkarn Udomsab)

Director




(Miss Malaiporn Pornlert)

Vice President of
Finance and Budget Department

TSFC Securities Public Company Limited
Statement of financial position (continued)
As at 30 September 2021

(Unit: Thousand Baht)

	Note	<u>30 September 2021</u> (Unaudited but reviewed)	<u>31 December 2020</u> (Audited)
Liabilities and owners' equity			
Liabilities			
Borrowings from financial institutions	13	3,203,403	2,354,951
Payables from Clearing House		64,076	11,630
Securities business payables		108,877	254,631
Current tax liabilities		5,876	6,214
Lease liabilities	14	25,239	28,864
Provisions		23,405	24,193
Other liabilities		10,163	14,557
Total liabilities		3,441,039	2,695,040
Owners' equity			
Issued and paid-up share capital			
Ordinary shares	15	1,549,126	1,549,126
Retained earnings			
Appropriated - statutory reserve		33,431	33,431
Unappropriated		254,124	221,740
Other components of owners' equity		(68)	270
Total owners' equity		1,836,613	1,804,567
Total liabilities and owners' equity		5,277,652	4,499,607

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



(Mr. Udomkarn Udomsab)

Director





(Miss Malaiporn Pornlert)

Vice President of
Finance and Budget Department

(Unaudited but reviewed)

TSFC Securities Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 September 2021

(Unit: Thousand Baht)

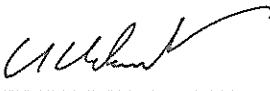
	Note	2021	2020
Revenues			
Fees and service income	17	182	83
Interest incomes	18	63,662	42,056
Losses and return on financial instruments	19	(57)	(446)
Other incomes		4	64
Total revenues		<u>63,791</u>	<u>41,757</u>
Expenses			
Employee benefits expenses		14,110	14,393
Fees and service expenses		629	374
Interest expenses		11,986	4,286
Expected credit loss (reversal)	20	(10)	111
Other expenses		8,379	7,822
Total expenses		<u>35,094</u>	<u>26,986</u>
Profit before income tax		<u>28,697</u>	<u>14,771</u>
Income tax expenses	22	(5,702)	(2,956)
Profit for the period		<u>22,995</u>	<u>11,815</u>
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Loss on investments in debt instruments designated at fair value through other comprehensive income		(106)	(240)
Less: Income tax effect	22	21	48
Items that will be reclassified subsequently to profit or loss - net of income tax		(85)	(192)
Other comprehensive income for the period		<u>(85)</u>	<u>(192)</u>
Total comprehensive income for the period		<u>22,910</u>	<u>11,623</u>

(Unit: Baht)

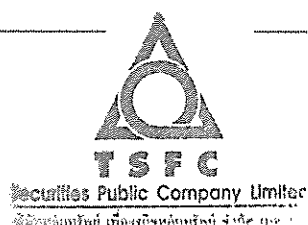
Basic earnings per share


Profit for the period	<u>0.15</u>	<u>0.08</u>
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The accompanying notes are an integral part of the financial statements.



(Mr. Udomkarn Udomsab)
Director





(Miss Malaiporn Pornlert)
Vice President of
Finance and Budget Department


(Unaudited but reviewed)

TSFC Securities Public Company Limited
Statement of comprehensive income
For the nine-month period ended 30 September 2021

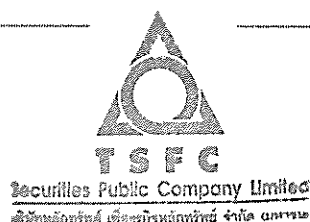
(Unit: Thousand Baht)


	Note	2021	2020
Revenues			
Fees and service income	17	603	350
Interest incomes	18	182,702	145,672
Gains (losses) and return on financial instruments	19	(143)	842
Other incomes		1,110	87
Total revenues		<u>184,272</u>	<u>146,951</u>
Expenses			
Employee benefits expenses		42,593	44,443
Fees and service expenses		2,098	1,241
Interest expenses		32,301	22,288
Expected credit loss (reversal)	20	(20)	141
Other expenses		24,267	24,441
Total expenses		<u>101,239</u>	<u>92,554</u>
Profit before income tax		83,033	54,397
Income tax expenses	22	(16,568)	(10,924)
Profit for the period		<u>66,465</u>	<u>43,473</u>

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

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(Mr. Udomkarn Udomsab)
Director






(Miss Malaiporn Pornlert)
Vice President of
Finance and Budget Department

(Unaudited but reviewed)

TSFC Securities Public Company Limited
Statement of comprehensive income (continued)
For the nine-month period ended 30 September 2021


		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Loss on investments in debt instruments designated at fair value through other comprehensive income		(406)	(368)
Less: Income tax effect	22	81	74
Items that will be reclassified subsequently to profit or loss - net of income tax		<u>(325)</u>	<u>(294)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on investments in equity instruments designated at fair value through other comprehensive income		(16)	-
Less: Income tax effect	22	3	-
Items that will not be reclassified subsequently to profit or loss - net of income tax		<u>(13)</u>	<u>-</u>
Other comprehensive income for the period		<u>(338)</u>	<u>(294)</u>
Total comprehensive income for the period		<u><u>66,127</u></u>	<u><u>43,179</u></u>
			(Unit: Baht)
Basic earnings per share			
Profit for the period		<u><u>0.43</u></u>	<u><u>0.28</u></u>

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



(Mr. Udomkarn Udomsab)
Director





(Miss Malaiporn Pornlert)
Vice President of
Finance and Budget Department

(Unaudited but reviewed)

TSFC Securities Public Company Limited
Statement of changes in owners' equity
For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Issued and paid-up share capital	Retained earnings		Other components of owner's equity	Total owners' equity
		Appropriated	Unappropriated	Gain (loss) on investments designated at fair value through other comprehensive income	
Balance as at 1 January 2020	1,549,126	30,508	214,355	245	1,794,234
<u>Change during the period</u>					
Profit for the period	-	-	43,473	-	43,473
Other comprehensive income for the period	-	-	-	(294)	(294)
Total comprehensive income for the period	-	-	43,473	(294)	43,179
Dividend paid (Note 16)	-	-	(49,572)	-	(49,572)
Balance as at 30 September 2020	1,549,126	30,508	208,256	(49)	1,787,841
Balance as at 1 January 2021	1,549,126	33,431	221,740	270	1,804,567
<u>Change during the period</u>					
Profit for the period	-	-	66,465	-	66,465
Other comprehensive income for the period	-	-	-	(338)	(338)
Total comprehensive income for the period	-	-	66,465	(338)	66,127
Dividend paid (Note 16)	-	-	(34,081)	-	(34,081)
Balance as at 30 September 2021	1,549,126	33,431	254,124	(68)	1,836,613

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

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before income tax	83,033	54,397
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	7,522	7,940
Expected credit loss (reversal)	(20)	141
Loss (gain) on change in fair value of investments	327	(464)
Gain on disposal equipment	(1,081)	(33)
Interest expenses	32,301	22,288
Interest incomes	(182,702)	(145,672)
Dividend income	(184)	(378)
Long-term employee benefits expenses	2,169	2,544
Loss from operating activities before changes in operating assets and liabilities	(58,635)	(59,237)
Decrease (increase) in operating assets		
Receivables from Clearing House and broker - dealers	178,783	(24,863)
Securities business receivables	(604,356)	1,209,627
Non-collateralised investments designated at fair value through profit or loss	7,360	(1,132)
Loans to financial institutions	(160,000)	605,000
Other assets	(242)	(846)
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	848,452	(1,229,002)
Payables from Clearing House	52,446	12,673
Securities business payables	(145,754)	8,501
Debt issued and borrowings	-	(417,663)
Cash paid for long-term employee benefits	(3,033)	(1,290)
Other liabilities	(4,478)	(5,687)
Cash flows from operating activities	110,543	96,081
Cash received from interest income	17,659	16,759
Cash paid for interest expenses	(32,141)	(24,090)
Cash paid for corporate income tax	(16,382)	(17,762)
Net cash flows from operating activities	<u>79,679</u>	<u>70,988</u>

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

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of cash flows (continued)

For the nine-month period ended 30 September 2021

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Cash flows from investing activities		
Cash paid for collateralised investments	-	(216,101)
Cash received from disposal of collateralised investments	19,972	-
Cash paid for purchase of non-collateralised investments designated at fair value through other comprehensive income	(823,568)	(311,094)
Cash received from disposal of non-collateralised investments designated at fair value through other comprehensive income	744,901	510,629
Cash received from dividends	184	378
Cash received from interest on investments	3,436	1,885
Cash paid for purchase of equipment	(1,035)	(504)
Cash paid for purchase of intangible assets	-	(490)
Cash received from disposal of equipment	1,121	33
Net cash flows used in investing activities	<u>(54,989)</u>	<u>(15,264)</u>
Cash flows from financial activities		
Dividend paid	(34,081)	(49,572)
Cash paid for lease liabilities	(5,507)	(5,826)
Net cash flows used in financial activities	<u>(39,588)</u>	<u>(55,398)</u>
Net increase (decrease) in cash and cash equivalents	(14,898)	326
Cash and cash equivalents at beginning of period	16,158	678
Cash and cash equivalents at end of period (Note 3)	<u>1,260</u>	<u>1,004</u>

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

TSFC Securities Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2021

1. General information

1.1 Corporate information

TSFC Securities Public Company Limited (hereinafter referred to as “the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in securities business and has two business licenses to engage in granting credits to securities business and securities borrowing and lending business. Its registered address is located at No. 898, Ploenchit Tower, 10th Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok.

1.2 Basis for the preparation of interim financial information

These interim financial information are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial information. However, the Company has presented the statements of financial position, comprehensive income, changes in owners' equity and cash flows in the same format as that used for the annual financial statements which has been made in compliance with the stipulations of the Notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor. 6/2562 dated 8 January 2019.

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

The interim financial information in Thai language are the official statutory financial statements of the Company. The interim financial information in English language have been translated from the Thai language financial statements.

1.3 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Company has adopted revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

2. Significant accounting policies

The interim financial information are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
Cash	30	30
Saving and current deposits	34,862	27,254
Less: Deposits for customers' account	(33,632)	(11,126)
Total cash and cash equivalents	<u>1,260</u>	<u>16,158</u>

(Unaudited but reviewed)

Supplemental cash flows information

(Unit: Thousand Baht)

For the nine-month periods
ended 30 September

	2021	2020
Non-cash items		
Decrease in payable from purchase of equipment	-	252
Purchase of assets under lease agreements	1,882	-
Loss on investments in debt instruments designated at fair value through other comprehensive income	406	368
Loss on investments in equity instruments designated at fair value through other comprehensive income	16	-

4. Receivables from Clearing House and broker - dealers

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
Receivables from Clearing House	-	177,884
Receivables from domestic broker	-	1,565
Receivables from Clearing House and broker - dealers	-	179,449

5. Securities business receivables

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
Customers' accounts - credit balance	4,175,244	3,406,294
Other receivables	31,360	32,255
Total	4,206,604	3,438,549
Add: Accrued interest income	90	102
Less: Allowance for expected credit loss	(7,508)	(7,528)
Securities business receivables	4,199,186	3,431,123

(Unaudited but reviewed)

As at 30 September 2021 and 31 December 2020, the Company has classified securities business receivables in accordance with TFRS 9 / the relevant notification issued by the Office of the Securities and Exchange Commission. The classification is as follows:

(Unit: Million Baht)

	30 September 2021			31 December 2020		
	Receivables amount to be considered	allowance for expected credit losses	Allowance for expected credit losses	Receivables amount to be considered	allowance for expected credit losses	Allowance for expected credit losses
Performing debts	4,105	4,105	1	3,313	3,313	1
Under-performing debts	95	95	-	119	119	-
Credit impaired debts	7	7	7	7	7	7
Total	<u>4,207</u>	<u>4,207</u>	<u>8</u>	<u>3,439</u>	<u>3,439</u>	<u>8</u>

6. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	30 September 2021				31 December 2020			
	Assets		Liabilities		Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
Futures ⁽¹⁾	-	-	-	-	-	-	-	6,750
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,750</u>

⁽¹⁾ The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Fair value of outstanding futures at the end of period is net presented in "Receivables from Clearing House and broker - dealers". As at 31 December 2020, fair value of derivative liabilities - futures is Baht 6.8 million.

7. Investments

7.1 Cost and fair value

(Unit: Thousand Baht)

	30 September 2021			31 December 2020		
	Fair value			Fair value		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
<u>Investments measured at fair value through profit or loss</u>						
Investments in trading securities						
Marketable equity instruments in						
domestic market	-	-	-	6,980	-	6,980
Total	-	-	-	6,980	-	6,980
Investments measured at fair value						
Open end fund - equity	11	-	11	11	-	11
Total	11	-	11	11	-	11
Total investments measured at fair value through profit or loss	11	-	11	6,991	-	6,991
<u>Investments measured at fair value through other comprehensive income</u>						
Investments in debt instruments measured at fair value through other comprehensive income						
Government bonds	199,811	181,460	381,271	285,056	132,916	417,972
Less: Government bonds for customers' account	(188,116)	-	(188,116)	(281,370)	-	(281,370)
Total	11,695	181,460	193,155	3,686	132,916	136,602
Investments in equity instruments measured at fair value through other comprehensive income						
Non-marketable equity instruments in						
domestic market	651	-	651	653	-	653
Total	651	-	651	653	-	653
Total investments measured at fair value through other comprehensive income	12,346	181,460	193,806	4,339	132,916	137,255
Total investments	12,357	181,460	193,817	11,330	132,916	144,246

(Unaudited but reviewed)

7.2 Investments in debt instruments classified by the remaining contracts

(Unit: Thousand Baht)

	30 September 2021				31 December 2020			
	Not over		Over		Not over		Over	
	1 year	1 - 5 years	5 years	Total	1 year	1 - 5 years	5 years	Total
Investments in debt instruments designated at fair value through other comprehensive income	330,387	50,884	-	381,271	316,269	101,703	-	417,972
Total	330,387	50,884	-	381,271	316,269	101,703	-	417,972

7.3 Gain (loss) on remeasuring investments designated at fair value through other comprehensive income which recognised in owners' equity

(Unit: Thousand Baht)

For the nine-month periods
ended 30 September

	2021	2020
Balance - beginning of the period	270	245
Changes during the period		
- from revaluation (before net of income tax)	(422)	(368)
- income tax	84	74
Balance - end of the period	(68)	(49)

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

(Unit: Thousand Baht)

	Reason for use of alternative in presentation as mentioned	30 September 2021			31 December 2020		
		Fair value	Dividend received	Retained earning or retained losses transferred in owner's equity	Fair value	Dividend received	Retained earning or retained losses transferred in owner's equity
Investments	Intention to held in long-term period	651	-	-	653	-	-
ASCO Business Promotion Company Limited							

(Unaudited but reviewed)

8. Allowance for expected credit losses

(Unit: Thousand Baht)

	For the nine-month period ended 30 September 2021				For the year ended 31 December 2020			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Securities business receivables								
Balance-beginning of the period/year	230	-	7,298	7,528	-	-	7,298	7,298
Adjustments from financial reporting standards related to financial instruments adoption	-	-	-	-	110	-	-	110
Changes from stage assignment	-	-	-	-	-	-	3,226	3,226
Changes from revaluation of expected credit losses	(20)	-	-	(20)	120	-	(3,226)	(3,106)
Balance-end of the period/year	<u>210</u>	<u>-</u>	<u>7,298</u>	<u>7,508</u>	<u>230</u>	<u>-</u>	<u>7,298</u>	<u>7,528</u>

9. Loans

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
At call	350,000	300,000
Not over 1 year	490,000	380,000
Total loans	<u>840,000</u>	<u>680,000</u>

These loans are provided to financial institutions. Part of such loans are unsecured loans and the remaining are secured loans which have right to claim on margin loan receivables of the borrowers as collateral.

10. Equipment

Movements of the equipment account during the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2021	1,490
Additions during the period - cost	127
Depreciation for the period	<u>(482)</u>
Net book value as at 30 September 2021	<u>1,135</u>

11. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	2,363
Amortisation for the period	(995)
Net book value as at 30 September 2021	<u>1,368</u>

12. Right-of-use assets

Movement of right-of-use assets for the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2021	28,554
Additions during the period	2,790
Disposals during the period - net book value at disposal date	(40)
Depreciation for the period	(6,045)
Net book value as at 30 September 2021	<u>25,259</u>

13. Borrowings from financial institutions

	(Unit: Thousand Baht)							
	30 September 2021				31 December 2020			
		Due period				Due period		
	Interest rate	Not over			Interest rate	Not over		
	(% per annum)	1 year	1 - 5 years	Total	(% per annum)	1 year	1 - 5 years	Total
Promissory notes	0.70 - 2.75	2,585,000	-	2,585,000	0.70 - 1.85	2,315,000	-	2,315,000
Bills of exchange	2.10 - 2.60	318,403	-	318,403	1.67	39,951	-	39,951
Short-term loan	2.75	300,000	-	300,000	-	-	-	-
Total borrowings from financial institutions		<u>3,203,403</u>	<u>-</u>	<u>3,203,403</u>		<u>2,354,951</u>	<u>-</u>	<u>2,354,951</u>

The borrowings from financial institutions are unsecured loans.

The loan agreements contain covenants that, among other things, require the Company to maintain net capital ratios in the agreements.

14. Lease liabilities

Movements of the lease liabilities account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2021	28,864
Additions	1,882
Payment during the period	<u>(5,507)</u>
Balance as at 30 September 2021	25,239
Less: Current portion of lease liabilities	<u>(7,540)</u>
Lease liabilities, net of current portion	<u>17,699</u>

15. Share capital

	30 September 2021		31 December 2020	
	Number of shares	Amount	Number of shares	Amount
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)
Registered share capital				
(Par value at Baht 10 each)	154,913	1,549,126	154,913	1,549,126
Issued and paid-up share capital				
(Par value at Baht 10 each)	154,913	1,549,126	154,913	1,549,126

16. Dividends

Dividend	Approved by	Total dividend	Dividend per share
		(Thousand Baht)	(Baht)
Interim dividend	Board of Directors Meeting on 13 April 2020	49,572	0.32
Total for 2020		<u>49,572</u>	<u>0.32</u>
Interim dividend	Annual General Meeting of the shareholder on 20 April 2021	34,081	0.22
Total for 2021		<u>34,081</u>	<u>0.22</u>

(Unaudited but reviewed)

17. Fees and service income

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Securities borrowing and lending income	-	-	-	184
Front end fee income	1	1	1	3
Other income	181	82	602	163
Total	182	83	603	350

18. Interest incomes

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Interest income on margin loans	57,765	36,436	163,686	126,707
Interest income from investments	5,044	4,531	16,373	15,723
Others	853	1,089	2,643	3,242
Total	63,662	42,056	182,702	145,672

19. Gains (losses) and return on financial instruments

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Gain (loss) on trading securities	(460)	(871)	380	7,161
Gain (loss) on investment designated at fair value	1	-	(39)	-
Gain (loss) on derivatives	402	292	(668)	(6,697)
Dividend income	-	133	184	378
Total	(57)	(446)	(143)	842

(Unaudited but reviewed)

20. Expected credit loss (reversal)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
	Securities business receivables	(10)	111	(20)
Total	(10)	111	(20)	141

21. Directors and management's benefits

During the period, the Company had salaries, bonuses, meeting allowances, post-employee benefits, gratuities of its directors and management, which were as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
	Short-term employee benefits	6,709	6,626	20,186
Post-employment benefits	877	911	2,632	2,791
Total	7,586	7,537	22,818	23,355

22. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
	Current income tax:			
Interim corporate income tax charge	5,876	2,575	16,044	9,789
Deferred tax:				
Relating to origination and reversal of temporary differences	(174)	381	524	1,135
Income tax expenses reported in the statements of comprehensive income	5,702	2,956	16,568	10,924

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Deferred tax relating to				
Loss on investments in debt instruments designated at fair value through other comprehensive income	21	48	81	74
Loss on investments in equity instruments designated at fair value through other comprehensive income	-	-	3	-
Total	21	48	84	74

23. Commitments related to service agreements and leases of low-value assets

As at 30 September 2021, the Company had commitments from several service agreements and lease agreements of low-value assets in respect of the lease of equipment. The terms of the agreements are generally between 1 year and 3 years. Future minimum payments required were as follows:

	(Unit: Million Baht)	
	30 September 2021	31 December 2020
Payable:		
In up to 1 year	2.3	4.0
In over 1 and up to 2 years	0.1	0.4

24. Segment information

The Company is principally engaged in the granting credits to securities business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

25. Financial instruments

25.1 Fair value of financial instruments

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

25.2 Fair value hierarchy

As of 30 September 2021 and 31 December 2020, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 30 September 2021				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Non-collateralised investments ⁽¹⁾	200,473	-	199,822	651	200,473
Collateralised investments	181,460	-	181,460	-	181,460

⁽¹⁾ Included government securities for customers' account amounting to Baht 188 million.

(Unit: Thousand Baht)

	As at 31 December 2020				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Non-collateralised investments ⁽¹⁾	292,700	6,980	285,067	653	292,700
Collateralised investments	132,916	-	132,916	-	132,916

Financial liabilities measured at fair value

Derivatives liabilities ⁽²⁾	-	-	-	-	-
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⁽¹⁾ Included government securities for customers' account amounting to Baht 281 million.

⁽²⁾ Fair value of derivatives liabilities - futures as at 31 December 2020 amounting to Baht 6.8 million, net presented in "Receivables from Clearing House and broker - dealers", was measured at fair value by using Level 1 of input.

During the current period, the Company has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

26. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 15 November 2021.