

TSFC Securities Public Company Limited  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2022

## **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 2022, 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: 28 November 2022

**TSFC Securities Public Company Limited**


**Statement of financial position**

**As at 30 September 2022**


(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
<b>Assets</b>			
Cash and cash equivalents	2	1,617	3,004
Receivables from Clearing House and broker - dealers		9,966	31,115
Securities business receivables	3	3,925,063	4,554,039
Non-collateralised investments	4	9,066	9,773
Collateralised investments			
Collateralised investments without granting right to transferee to sell or repledge	4	120,880	186,010
Loans	5	1,120,000	745,000
Equipment		767	1,028
Intangible assets		1,302	1,106
Deferred tax assets		5,466	5,567
Right-of-use assets		17,212	23,083
Other assets		11,688	11,904
<b>Total assets</b>		<b>5,223,027</b>	<b>5,571,629</b>

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

x   
 (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 2022**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions	6	3,253,500	3,533,155
Payables from Clearing House		4,320	3,201
Securities business payables		34,955	99,972
Current tax liabilities		5,024	11,154
Lease liabilities		19,597	25,947
Provisions		24,011	24,154
Other liabilities		11,282	16,683
<b>Total liabilities</b>		3,352,689	3,714,266
<b>Owners' equity</b>			
Share capital			
Registered			
154,912,584 ordinary shares of Baht 10 each		1,549,126	1,549,126
Issued and fully paid			
154,912,584 ordinary shares of Baht 10 each		1,549,126	1,549,126
Retained earnings			
Appropriated - statutory reserve		37,790	37,790
Unappropriated		283,701	270,472
Other components of owners' equity	4.3	(279)	(25)
<b>Total owners' equity</b>		1,870,338	1,857,363
<b>Total liabilities and owners' equity</b>		5,223,027	5,571,629

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 2022**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
(Unit: Thousand Baht)			
<b>Revenues</b>			
Fees and service income		38	182
Interest incomes	8	62,230	63,662
Losses and return on financial instruments		-	(57)
Other incomes		215	4
<b>Total revenues</b>		<u>62,483</u>	<u>63,791</u>
<b>Expenses</b>			
Employee benefits expenses		14,819	14,110
Fees and service expenses		502	629
Interest expenses		13,984	11,986
Reversal of expected credit loss		(26)	(10)
Other expenses		8,860	8,379
<b>Total expenses</b>		<u>38,139</u>	<u>35,094</u>
<b>Profit before income tax</b>		<u>24,344</u>	<u>28,697</u>
Income tax expenses	10	(4,925)	(5,702)
<b>Profit for the period</b>		<u>19,419</u>	<u>22,995</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 comprehensive income (continued)**  
**For the three-month period ended 30 September 2022**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income		56	(106)
Less: Income tax effect	10	(11)	21
Items that will be reclassified subsequently to profit or loss - net of income tax		45	(85)
<b>Other comprehensive income for the period</b>		45	(85)
<b>Total comprehensive income for the period</b>		19,464	22,910


(Unit: Baht)

<b>Basic earnings per share</b>			
Profit for the period		0.13	0.15

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 2022**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>			
Fees and service income		317	603
Interest incomes	8	193,046	182,702
Losses and return on financial instruments		-	(143)
Other incomes		623	1,110
<b>Total revenues</b>		<u>193,986</u>	<u>184,272</u>
<b>Expenses</b>			
Employee benefits expenses		44,589	42,593
Fees and service expenses		1,633	2,098
Interest expenses		41,789	32,301
Expected credit loss (reversal)		266	(20)
Other expenses		25,182	24,267
<b>Total expenses</b>		<u>113,459</u>	<u>101,239</u>
<b>Profit before income tax</b>		<u>80,527</u>	<u>83,033</u>
Income tax expenses	10	(16,177)	(16,568)
<b>Profit for the period</b>		<u>64,350</u>	<u>66,465</u>

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

  
x  
\_\_\_\_\_  
(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 2022**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Other comprehensive income</b>			
<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	4.3	(316)	(406)
Less: Income tax effect	10	63	81
		<hr/>	<hr/>
Items that will be reclassified subsequently to profit or loss - net of income tax		(253)	(325)
<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	4.3	(1)	(16)
Less: Income tax effect	10	-	3
		<hr/>	<hr/>
Items that will not be reclassified subsequently to profit or loss - net of income tax		(1)	(13)
		<hr/>	<hr/>
<b>Other comprehensive income for the period</b>		(254)	(338)
		<hr/>	<hr/>
<b>Total comprehensive income for the period</b>		64,096	66,127
		<hr/> <hr/>	<hr/> <hr/>
			(Unit: Baht)
<b>Basic earnings per share</b>			
Profit for the period		0.42	0.43
		<hr/> <hr/>	<hr/> <hr/>

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 2022

(Unit: Thousand Baht)

	Issued and fully paid 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	
<b>Balance as at 1 January 2021</b>	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 7)	-	-	(34,081)	-	(34,081)
<b>Balance as at 30 September 2021</b>	<u>1,549,126</u>	<u>33,431</u>	<u>254,124</u>	<u>(68)</u>	<u>1,836,613</u>
<b>Balance as at 1 January 2022</b>	1,549,126	37,790	270,472	(25)	1,857,363
<u>Change during the period</u>					
Profit for the period	-	-	64,350	-	64,350
Other comprehensive income for the period	-	-	-	(254)	(254)
Total comprehensive income for the period	-	-	64,350	(254)	64,096
Dividend paid (Note 7)	-	-	(51,121)	-	(51,121)
<b>Balance as at 30 September 2022</b>	<u>1,549,126</u>	<u>37,790</u>	<u>283,701</u>	<u>(279)</u>	<u>1,870,338</u>

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 2022**

(Unit: Thousand Baht)

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Profit before income tax	80,527	83,033
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	6,573	7,522
Expected credit loss (reversal)	266	(20)
Loss on change in fair value of investments	1	327
Gain on disposal equipment	-	(1,081)
Interest expenses	41,789	32,301
Interest incomes	(193,046)	(182,702)
Dividend income	(1)	(184)
Long-term employee benefits expenses	1,673	2,169
Loss from operating activities before changes in operating assets and liabilities	(62,218)	(58,635)
Decrease (increase) in operating assets		
Receivables from Clearing House and broker - dealers	21,149	178,783
Securities business receivables	798,093	(604,356)
Non-collateralised investments designated at fair value through profit or loss	-	7,360
Loans to financial institutions	(375,000)	(160,000)
Other assets	(232)	(242)
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	(279,655)	848,452
Payables from Clearing House	1,119	52,446
Securities business payables	(65,017)	(145,754)
Cash paid for long-term employee benefits	(1,896)	(3,033)
Other liabilities	(5,399)	(4,478)
Cash flows from operating activities	30,944	110,543
Cash received from interest income	22,704	17,659
Cash paid for interest expenses	(41,711)	(32,141)
Cash paid for corporate income tax	(22,142)	(16,382)
<b>Net cash flows from (used in) operating activities</b>	<u>(10,205)</u>	<u>79,679</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 2022**

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>		
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	(234,809)	(823,568)
Cash received from disposal of non-collateralised investments designated at fair value through other comprehensive income	300,000	744,901
Cash received from dividends	1	184
Cash received from interest on investments	1,556	3,436
Cash paid for purchase of equipment	(43)	(1,035)
Cash paid for purchase of intangible assets	(593)	-
Cash received from disposal of equipment	-	1,121
<b>Net cash flows from (used in) investing activities</b>	<u>66,112</u>	<u>(54,989)</u>
<b>Cash flows from financial activities</b>		
Dividend paid	(51,121)	(34,081)
Cash paid for lease liabilities	(6,173)	(5,507)
<b>Net cash flows used in financial activities</b>	<u>(57,294)</u>	<u>(39,588)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(1,387)</u>	<u>(14,898)</u>
Cash and cash equivalents at beginning of period	3,004	16,158
<b>Cash and cash equivalents at end of period (Note 2)</b>	<u><u>1,617</u></u>	<u><u>1,260</u></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 2022**

**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 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

(Unaudited but reviewed)

## 2. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September 2022	31 December 2021
Cash	30	30
Saving and current deposits	12,022	16,584
Less: Deposits for customers' account	(10,435)	(13,610)
Total cash and cash equivalents	<u>1,617</u>	<u>3,004</u>

## Supplemental cash flows information

(Unit: Thousand Baht)

For the nine-month periods  
ended 30 September

	2022	2021
Non-cash items		
Purchase of assets under lease agreements	-	1,882
Loss on investments in debt instruments designated at fair value through other comprehensive income	316	406
Loss on investments in equity instruments designated at fair value through other comprehensive income	1	16

## 3. Securities business receivables

(Unit: Thousand Baht)

	30 September 2022	31 December 2021
Customers' accounts - credit balance	3,902,419	4,530,612
Other receivables	30,356	30,843
Total	3,932,775	4,561,455
Add: Accrued interest income	92	122
Less: Allowance for expected credit loss	(7,804)	(7,538)
Securities business receivables	<u>3,925,063</u>	<u>4,554,039</u>

As at 30 September 2022 and 31 December 2021, 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 2022			31 December 2021		
	Receivables amount to be considered setting up of allowance for expected credit losses	Securities business receivables and accrued interest	Allowance for expected credit losses	Receivables amount to be considered setting up of allowance for expected credit losses	Securities business receivables and accrued interest	Allowance for expected credit losses
Performing debts	3,839	3,839	1	4,455	4,455	1
Under-performing debts	87	87	-	100	100	-
Credit impaired debts	7	7	7	7	7	7
Total	3,933	3,933	8	4,562	4,562	8

#### 4. Investments

##### 4.1 Cost and fair value

(Unit: Thousand Baht)

	30 September 2022			31 December 2021		
	Fair value			Fair value		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
<b><u>Investments measured at fair value through profit or loss</u></b>						
<b>Investments measured at fair value</b>						
Open end fund - equity	10	-	10	11	-	11
Total	10	-	10	11	-	11
Total investments measured at fair value through profit or loss	10	-	10	11	-	11
<b><u>Investments measured at fair value through other comprehensive income</u></b>						
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>						
Government bonds	98,583	120,880	219,463	114,976	186,010	300,986
Less: Government bonds for customers' account	(90,178)	-	(90,178)	(105,865)	-	(105,865)
Total	8,405	120,880	129,285	9,111	186,010	195,121

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2022			31 December 2021		
	Fair value			Fair value		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Investments in equity instruments measured at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market	651	-	651	651	-	651
Total	651	-	651	651	-	651
Total investments measured at fair value through other comprehensive income	9,056	120,880	129,936	9,762	186,010	195,772
Total investments	9,066	120,880	129,946	9,773	186,010	195,783

#### 4.2 Investments in debt instruments classified by the remaining contracts

(Unit: Thousand Baht)

	30 September 2022				31 December 2021			
	Not over 1 year	1 - 5 years	Over 5 years	Total	Not over 1 year	1 - 5 years	Over 5 years	Total
	Investments in debt instruments designated at fair value through other comprehensive income	219,463	-	-	219,463	300,986	-	-
Total	219,463	-	-	219,463	300,986	-	-	300,986

#### 4.3 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	
	2022	2021
	Balance - beginning of the period	(25)
Changes during the period		
- from revaluation (before net of income tax)	(317)	(422)
- income tax	63	84
Balance - end of the period	(279)	(68)

**5. Loans**

(Unit: Thousand Baht)

	30 September 2022	31 December 2021
At call	560,000	310,000
Not over 1 year	560,000	435,000
<b>Total loans</b>	<b>1,120,000</b>	<b>745,000</b>

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.

**6. Borrowings from financial institutions**

(Unit: Thousand Baht)

	30 September 2022			31 December 2021				
	Interest rate (% per annum)	Due period		Interest rate (% per annum)	Due period			
		Not over 1 year	1 - 5 years		Total	Not over 1 year	1 - 5 years	Total
Promissory notes	1.00 - 2.75	2,590,000	-	2,590,000	0.80 - 2.75	3,030,000	-	3,030,000
Bills of exchange	2.50 - 2.60	363,500	-	363,500	2.50 - 2.60	203,155	-	203,155
Short-term loan	2.75	300,000	-	300,000	2.75	300,000	-	300,000
<b>Total borrowings from financial institutions</b>		<b>3,253,500</b>	<b>-</b>	<b>3,253,500</b>		<b>3,533,155</b>	<b>-</b>	<b>3,533,155</b>

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.

**7. Dividends**

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend for the year 2020	Annual General Meeting of the shareholders on 20 April 2021	34,081	0.22
<b>Total for 2021</b>		<b>34,081</b>	<b>0.22</b>
Dividend for the year 2021	Annual General Meeting of the shareholders on 20 April 2022	51,121	0.33
<b>Total for 2022</b>		<b>51,121</b>	<b>0.33</b>



**8. Interest incomes**

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Interest income on margin loans	53,533	57,765	169,382	163,686
Interest income from loans	7,980	5,044	21,457	16,373
Others	717	853	2,207	2,643
Total	62,230	63,662	193,046	182,702

**9. Directors and management's benefits**

During the periods, 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		For the nine-month	
	periods ended		periods ended	
	30 September		30 September	
	2022	2021	2022	2021
Short-term employee benefits	7,317	6,709	21,915	20,186
Post-employment benefits	846	877	2,562	2,632
Total	8,163	7,586	24,477	22,818

**10. 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 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Interim corporate income tax charge	5,024	5,876	16,012	16,044
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(99)	(174)	165	524
<b>Income tax expenses reported in profit or loss</b>	<u>4,925</u>	<u>5,702</u>	<u>16,177</u>	<u>16,568</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Deferred tax relating to				
Loss (gain) on investments in debt instruments designated at fair value through other comprehensive income	(11)	21	63	81
Loss on investments in equity instruments designated at fair value through other comprehensive income	-	-	-	3
<b>Total</b>	<u>(11)</u>	<u>21</u>	<u>63</u>	<u>84</u>

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

As at 30 September 2022, 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 1 year. The Company has minimum payments within 1 year amounting to Baht 2.5 million (31 December 2021: Baht 1.1 million).

**12. 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.

**13. Financial instruments****13.1 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.

**13.2 Fair value hierarchy**

As of 30 September 2022 and 31 December 2021, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)				
	As at 30 September 2022				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
<b>Financial assets measured at fair value</b>					
Non-collateralised investments <sup>(1)</sup>	99,244	-	98,593	651	99,244
Collateralised investments	120,880	-	120,880	-	120,880

<sup>(1)</sup> Included government securities for customers' account amounting to Baht 90 million.

(Unit: Thousand Baht)

As at 31 December 2021

	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value</b>					
Non-collateralised investments <sup>(1)</sup>	115,638	-	114,987	651	115,638
Collateralised investments	186,010	-	186,010	-	186,010

<sup>(1)</sup> Included government securities for customers' account amounting to Baht 106 million.

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.

#### 14. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 28 November 2022.