

TSFC Securities Public Company Limited  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

## **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 2023, 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: 20 November 2023

**TSFC Securities Public Company Limited**

**Statement of financial position**

**As at 30 September 2023**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
Cash and cash equivalents	2	3,414	4,362
Receivables from Clearing House		50,175	65,967
Securities business receivables	3	3,213,876	3,782,868
Non-collateralised investments	4	18,510	16,965
Collateralised investments			
Collateralised investments without granting right to transferee to sell or repledge	4	104,505	97,912
Loans	5	570,000	675,000
Equipment		1,430	673
Intangible assets		1,833	1,731
Deferred tax assets		5,782	5,518
Right-of-use assets		14,786	18,513
Other assets		7,951	7,587
<b>Total assets</b>		<u>3,992,262</u>	<u>4,677,096</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

**TSFC Securities Public Company Limited**  
**Statement of financial position (continued)**  
**As at 30 September 2023**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions	6	1,893,742	1,853,120
Payables from Clearing House		-	71,781
Securities business payables		55,156	154,881
Current tax liabilities		3,806	9,039
Debt issued and borrowings	7	95,200	641,688
Lease liabilities		13,551	17,719
Provisions		27,200	24,768
Other liabilities		12,135	17,288
<b>Total liabilities</b>		<u>2,100,790</u>	<u>2,790,284</u>
<b>Owners' equity</b>			
Share capital			
Registered			
154,912,584 ordinary shares of Baht 10 each		<u>1,549,126</u>	<u>1,549,126</u>
Issued and fully paid			
154,912,584 ordinary shares of Baht 10 each		1,549,126	1,549,126
Retained earnings			
Appropriated - statutory reserve		41,821	41,821
Unappropriated		300,806	295,938
Other components of owners' equity	4.3	(281)	(73)
<b>Total owners' equity</b>		<u>1,891,472</u>	<u>1,886,812</u>
<b>Total liabilities and owners' equity</b>		<u>3,992,262</u>	<u>4,677,096</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**  
**For the three-month period ended 30 September 2023**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Revenues</b>			
Fees and service income		21	38
Interest incomes	9	62,449	62,230
Other incomes		12	215
<b>Total revenues</b>		<u>62,482</u>	<u>62,483</u>
<b>Expenses</b>			
Employee benefits expenses		16,610	14,819
Fees and service expenses		905	502
Interest expenses		16,104	13,984
Expected credit loss (reversal)		9	(26)
Other expenses		10,814	8,860
<b>Total expenses</b>		<u>44,443</u>	<u>38,139</u>
<b>Profit before income tax</b>		<u>18,038</u>	<u>24,344</u>
Income tax expenses	11	(3,609)	(4,925)
<b>Profit for the period</b>		<u>14,430</u>	<u>19,419</u>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain on investments in debt instruments designated at fair value through other comprehensive income		47	56
Less: Income tax effect	11	(9)	(11)
Items that will be reclassified subsequently to profit or loss - net of income tax		38	45
<b>Other comprehensive income for the period</b>		<u>38</u>	<u>45</u>
<b>Total comprehensive income for the period</b>		<u>14,467</u>	<u>19,464</u>

(Unit: Baht)

**Basic earnings per share**

Profit for the period	<u>0.09</u>	<u>0.13</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 2023**

(Unit: Thousand Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Revenues</b>			
Fees and service income		62	317
Interest incomes	9	195,549	193,046
Other incomes		1,012	623
<b>Total revenues</b>		<u>196,623</u>	<u>193,986</u>
<b>Expenses</b>			
Employee benefits expenses		48,361	44,589
Fees and service expenses		1,253	1,633
Interest expenses		53,193	41,789
Expected credit loss		14	266
Other expenses		29,522	25,182
<b>Total expenses</b>		<u>132,343</u>	<u>113,459</u>
<b>Profit before income tax</b>		<u>64,280</u>	<u>80,527</u>
Income tax expenses	11	(12,938)	(16,177)
<b>Profit for the period</b>		<u>51,342</u>	<u>64,350</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	(259)	(316)
Less: Income tax effect	4.3, 11	52	63
Items that will be reclassified subsequently to profit or loss - net of income tax		<u>(207)</u>	<u>(253)</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	4.3	(1)	(1)
Items that will not be reclassified subsequently to profit or loss - net of income tax		<u>(1)</u>	<u>(1)</u>
<b>Other comprehensive income for the period</b>		<u>(208)</u>	<u>(254)</u>
<b>Total comprehensive income for the period</b>		<u>51,134</u>	<u>64,096</u>
			(Unit: Baht)
<b>Basic earnings per share</b>			
Profit for the period		<u>0.33</u>	<u>0.42</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 2023**

(Unit: Thousand Baht)

	Issued and fully paid share capital	Retained earnings		Other components of owner's equity	Total owners' equity
		Appropriated	Unappropriated	Loss on investments designated at fair value through other comprehensive income	
<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 8)	-	-	(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>
<b>Balance as at 1 January 2023</b>	1,549,126	41,821	295,938	(73)	1,886,812
<u>Change during the period</u>					
Profit for the period	-	-	51,342	-	51,342
Other comprehensive income for the period	-	-	-	(208)	(208)
Total comprehensive income for the period	-	-	51,342	(208)	51,134
Dividend paid (Note 8)	-	-	(46,474)	-	(46,474)
<b>Balance as at 30 September 2023</b>	<u>1,549,126</u>	<u>41,821</u>	<u>300,806</u>	<u>(281)</u>	<u>1,891,472</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 2023**

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Profit before income tax	64,280	80,527
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	7,802	6,573
Expected credit loss	14	266
Loss on change in fair value of investments	14	1
Gain on disposal equipment	(809)	-
Interest expenses	53,193	41,789
Interest incomes	(195,549)	(193,046)
Dividend income	(1)	(1)
Long-term employee benefits expenses	2,349	1,673
Loss from operating activities before changes in operating assets and liabilities	(68,707)	(62,218)
Decrease (increase) in operating assets		
Receivables from Clearing House	15,792	21,149
Securities business receivables	743,349	798,093
Loans to financial institutions	105,000	(375,000)
Other assets	(364)	(232)
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	40,622	(279,655)
Payables from Clearing House	(71,781)	1,119
Securities business payables	(99,725)	(65,017)
Debt issued and borrowings	(546,488)	-
Cash paid for long-term employee benefits	-	(1,896)
Other liabilities	(5,978)	(5,399)
Cash flows from operating activities	111,720	30,944
Cash received from interest income	19,135	22,704
Cash paid for interest expenses	(52,285)	(41,711)
Cash paid for corporate income tax	(18,383)	(22,142)
<b>Net cash flows from (used in) operating activities</b>	<u>60,187</u>	<u>(10,205)</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 2023**

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>		
Cash paid for purchase of non-collateralised investments designated at fair value through other comprehensive income	(915,783)	(234,809)
Cash received from disposal of non-collateralised investments designated at fair value through other comprehensive income	909,413	300,000
Cash received from dividends	1	1
Cash received from interest on investments	-	1,556
Cash paid for purchase of equipment	(2,289)	(43)
Cash paid for purchase of intangible assets	(434)	(593)
Cash received from disposal of equipment	809	-
<b>Net cash flows from (used in) investing activities</b>	<u>(8,283)</u>	<u>66,112</u>
<b>Cash flows from financial activities</b>		
Dividend paid	(46,474)	(51,121)
Cash paid for lease liabilities	(6,378)	(6,173)
<b>Net cash flows used in financial activities</b>	<u>(52,852)</u>	<u>(57,294)</u>
<b>Net decrease in cash and cash equivalents</b>	(948)	(1,387)
Cash and cash equivalents at beginning of period	4,362	3,004
<b>Cash and cash equivalents at end of period (Note 2)</b>	<u><u>3,414</u></u>	<u><u>1,617</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 2023**

**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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company’s financial statements.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 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.

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

#### 2. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
Cash	30	30
Saving and current deposits	48,135	18,562
Less: Deposits for customers' account	(44,751)	(14,230)
Total cash and cash equivalents	<u>3,414</u>	<u>4,362</u>

#### Supplemental cash flows information

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September	
	2023	2022
Non-cash items		
Loss on investments in debt instruments designated at fair value through other comprehensive income	259	316
Loss on investments in equity instruments designated at fair value through other comprehensive income	1	1

**3. Securities business receivables**

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
Customers' accounts - credit balance	3,192,094	3,759,510
Other receivables	29,374	30,914
<b>Total</b>	<b>3,221,468</b>	<b>3,790,424</b>
Add: Accrued interest income	119	140
Less: Allowance for expected credit loss	(7,711)	(7,696)
<b>Securities business receivables</b>	<b>3,213,876</b>	<b>3,782,868</b>

As at 30 September 2023 and 31 December 2022, 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 2023			31 December 2022		
	Receivables amount to be Securities business receivables and accrued interest	considered setting up of allowance for expected credit losses	Allowance for expected credit losses	Receivables amount to be Securities business receivables and accrued interest	considered setting up of allowance for expected credit losses	Allowance for expected credit losses
Performing debts	3,126	3,126	1	3,695	3,695	1
Under-performing debts	88	88	-	89	89	-
Credit impaired debts	7	7	7	7	7	7
<b>Total</b>	<b>3,221</b>	<b>3,221</b>	<b>8</b>	<b>3,791</b>	<b>3,791</b>	<b>8</b>

## 4. Investments

### 4.1 Cost and fair value

(Unit: Thousand Baht)

	30 September 2023			31 December 2022		
	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	9	-	9	11	-	11
Total	9	-	9	11	-	11
Total investments measured at fair value through profit or loss	9	-	9	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	84,502	104,505	189,007	71,884	97,912	169,796
Less: Government bonds for customers' account	(66,651)	-	(66,651)	(55,581)	-	(55,581)
Total	17,851	104,505	122,356	16,303	97,912	114,215
<b>Investments in equity instruments measured at fair value through other comprehensive income</b>						
Non-marketable equity instruments in domestic market	650	-	650	651	-	651
Total	650	-	650	651	-	651
Total investments measured at fair value through other comprehensive income	18,501	104,505	123,006	16,954	97,912	114,866
Total investments	18,510	104,505	123,015	16,965	97,912	114,877

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

(Unit: Thousand Baht)

	30 September 2023				31 December 2022			
	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	189,007	-	-	189,007	169,796	-	-
Total	189,007	-	-	189,007	169,796	-	-	169,796

4.3 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

	2023	2022
Balance - beginning of the period	(73)	(25)
Changes during the period		
- from revaluation (before net of income tax)	(260)	(317)
- income tax	52	63
Balance - end of the period	<u>(281)</u>	<u>(279)</u>

5. Loans

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
At call	170,000	220,000
Not over 1 year	400,000	455,000
Total loans	<u>570,000</u>	<u>675,000</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.

6. Borrowings from financial institutions

(Unit: Thousand Baht)

	30 September 2023			31 December 2022				
	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	1.40 - 3.70	1,195,000	-	1,195,000	1.00 - 2.75	1,245,000	-	1,245,000
Bills of exchange	2.30 - 3.20	398,742	-	398,742	2.50 - 2.75	308,120	-	308,120
Short-term loan	3.70	300,000	-	300,000	2.75	300,000	-	300,000
Total borrowings from financial institutions		<u>1,893,742</u>	<u>-</u>	<u>1,893,742</u>		<u>1,853,120</u>	<u>-</u>	<u>1,853,120</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.

(Unaudited but reviewed)

**7. Debt issued and borrowings**

(Unit: Thousand Baht)

	30 September 2023				31 December 2022			
	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
Bills of exchange	-	-	-	-	3.00	641,688	-	641,688
Debenture	4.08	95,200	-	95,200	-	-	-	-
<b>Total</b>		<u>95,200</u>	<u>-</u>	<u>95,200</u>		<u>641,688</u>	<u>-</u>	<u>641,688</u>

Debt issued and borrowings are unsecured loans.

**8. Dividends**

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend for the year 2021	Annual General Meeting of the shareholders on 20 April 2022	51,121	0.33
<b>Total for 2022</b>		<u>51,121</u>	<u>0.33</u>
Dividend for the year 2022	Annual General Meeting of the shareholders on 20 April 2023	46,474	0.30
<b>Total for 2023</b>		<u>46,474</u>	<u>0.30</u>

**9. Interest incomes**

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2023	2022	2023	2022
Interest income on margin loans	55,408	53,533	174,370	169,382
Interest income from loans	5,946	7,980	17,963	21,457
Others	1,095	717	3,216	2,207
<b>Total</b>	<u>62,449</u>	<u>62,230</u>	<u>195,549</u>	<u>193,046</u>

**10. 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 periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
	Short-term employee benefits	8,419	7,317	24,176
Post-employment benefits	951	846	2,854	2,562
<b>Total</b>	<b>9,370</b>	<b>8,163</b>	<b>27,030</b>	<b>24,477</b>

**11. 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 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
	<b>Current income tax:</b>			
Interim corporate income tax charge	3,806	5,024	13,150	16,012
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(197)	(99)	(212)	165
<b>Income tax expenses reported in profit or loss</b>	<b>3,609</b>	<b>4,925</b>	<b>12,938</b>	<b>16,177</b>



The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2023	2022	2023	2022
Deferred tax relating to				
Loss (gain) on investments in debt				
instruments designated at fair value				
through other comprehensive income	(9)	(11)	52	63
Total	(9)	(11)	52	63

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

As at 30 September 2023 and 31 December 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 between 1 year and 3 years. Future minimum payments required were as follows:

	(Unit: Million Baht)	
	30 September	31 December
	2023	2022
Payable:		
In up to 1 year	2.8	4.1
In over 1 and up to 3 years	0.1	-

## 13. 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.

## 14. Financial instruments

### 14.1 Fair value of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 14.2 Fair value hierarchy

As of 30 September 2023 and 31 December 2022, 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 2023

	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>	85,161	-	84,511	650	85,161
Collateralised investments	104,505	-	104,505	-	104,505

<sup>(1)</sup> Included government securities for customers' account amounting to Baht 67 million.

(Unit: Thousand Baht)

As at 31 December 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>	72,546	-	71,895	651	72,546
Collateralised investments	97,912	-	97,912	-	97,912

<sup>(1)</sup> Included government securities for customers' account amounting to Baht 56 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.

**15. Event after the reporting period**

In early October 2023, the stock price of a listed company on the Stock Exchange of Thailand dropped sharply. These shares were used as collateral for two credit balance receivables, which decreased in collateral value to the point of triggering a forced sale in accordance with the Company's criteria. The Company therefore proceeded with the forced sale of the securities, which were the collateral of such credit balance receivables, resulting in a net sales value of Baht 9.6 million. The proceeds were used to partially repay the receivables' outstanding balances, leaving the remaining receivables balances of Baht 7.0 million. The Company is currently in the process of follow-up the debt repayment.

**16. Approval of interim financial information**

These interim financial information were authorised for issue by the Company's Board of Directors on 20 November 2023.