

TSEC Securities Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 2024



EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลอรัชดา
193/136-137 ถนนรัชดาภิเษก
แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789
ey.com

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TSFC Securities Public Company Limited

I have reviewed the accompanying financial information of TSFC Securities Public Company Limited, which comprises the statement of financial position as at 30 September 2024, 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 "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 26 November 2024

TSFC Securities Public Company Limited

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Assets			
Cash and cash equivalents	3	1,129	3,868
Receivable from Clearing House		7,236	14,601
Securities business receivables	4	3,046,244	2,967,502
Non-collateralised investments	5	13,795	79,289
Collateralised investments			
Collateralised investments without granting			
right to transferee to sell or repledge	5	123,928	98,845
Loans	6	595,000	560,000
Equipment		13,170	1,287
Intangible assets		4,294	3,422
Deferred tax assets		4,465	5,463
Right-of-use assets		13,341	8,522
Other assets		4,322	6,865
Total assets		<u>3,826,924</u>	<u>3,749,664</u>

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

×



(Mr. Udomkarn Udomsab)

Director



(Miss Malaiporn Pornlert)

Vice President of
Accounting and Finance Department

TSFC Securities Public Company Limited
Statement of financial position (continued)
As at 30 September 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Liabilities and owners' equity			
Liabilities			
Borrowings from financial institutions	7	1,840,000	1,689,468
Payable from Clearing House		34,930	-
Securities business payables		18,203	17,531
Income tax payable		1,141	5,484
Debt issued and borrowings	8	-	90,000
Lease liabilities		11,194	7,562
Provisions		22,311	25,730
Other liabilities		15,551	14,835
Total liabilities		<u>1,943,330</u>	<u>1,850,610</u>
Owners' equity			
Issued and paid-up share capital			
154,912,584 ordinary shares of Baht 10 each		1,549,126	1,549,126
Retained earnings			
Appropriated - statutory reserve		44,665	44,665
Unappropriated		289,777	305,341
Other components of owners' equity	5.3	26	(78)
Total owners' equity		<u>1,883,594</u>	<u>1,899,054</u>
Total liabilities and owners' equity		<u><u>3,826,924</u></u>	<u><u>3,749,664</u></u>

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

X



(Mr. Udomkarn Udomsab)

Director



(Miss Malaiporn Pornlert)

Vice President of
Accounting and Finance Department

TSFC Securities Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 September 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Revenues			
Fees and service income		33	21
Interest incomes	10	54,565	62,449
Gain and return on financial instrument		1	-
Other incomes		25	12
Total revenues		<u>54,624</u>	<u>62,482</u>
Expenses			
Employee benefits expenses		16,569	16,610
Fees and service expenses		402	905
Interest expenses		15,656	16,104
Expected credit loss		5,532	9
Other expenses		8,905	10,814
Total expenses		<u>47,064</u>	<u>44,443</u>
Profit before income tax expenses		<u>7,560</u>	<u>18,038</u>
Income tax expenses	11	<u>(1,521)</u>	<u>(3,609)</u>
Profit for the period		<u>6,039</u>	<u>14,430</u>

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

X



(Mr. Udomkarn Udomsab)

Director



(Miss Malaiporn Pornlert)


Vice President of
Accounting and Finance Department

TSFC Securities Public Company Limited
Statement of comprehensive income (continued)
For the three-month period ended 30 September 2024


(Unit: Thousand Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:			
<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		110	47
Less: Income tax effect	11	(24)	(9)
Items that will be reclassified subsequently to profit or loss - net of income tax		<u>86</u>	<u>38</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		(2)	-
Items that will not be reclassified subsequently to profit or loss - net of income tax		(2)	-
Other comprehensive income for the period		<u>84</u>	<u>38</u>
Total comprehensive income for the period		<u>6,123</u>	<u>14,467</u>
Basic earnings per share			
Profit for the period		<u>0.04</u>	<u>0.09</u>

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

x 

 (Mr. Udomkarn Udomsab)
 Director



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

TSFC Securities Public Company Limited
Statement of comprehensive income
For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Revenues			
Fees and service income		71	62
Interest incomes	10	161,072	195,549
Gain (loss) and return on financial instrument		1	(14)
Other incomes		215	1,026
Total revenues		<u>161,359</u>	<u>196,623</u>
Expenses			
Employee benefits expenses		55,798	48,361
Fees and service expenses		1,163	1,253
Interest expenses		43,896	53,193
Expected credit loss		5,932	14
Other expenses		33,162	29,522
Total expenses		<u>139,951</u>	<u>132,343</u>
Profit before income tax expenses		<u>21,408</u>	<u>64,280</u>
Income tax expenses	11	(4,440)	(12,938)
Profit for the period		<u>16,968</u>	<u>51,342</u>

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

x



(Mr. Udomkarn Udomsab)

Director



(Miss Malaiporn Pornlert)


Vice President of
Accounting and Finance Department

TSFC Securities Public Company Limited
Statement of comprehensive income (continued)
For the nine-month period ended 30 September 2024


(Unit: Thousand Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:			
<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	5.3	135	(259)
Less: Income tax effect	11	(29)	52
<i>Items that will be reclassified subsequently to profit or loss</i>			
- net of income tax		106	(207)
<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	5.3	(2)	(1)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
- net of income tax		(2)	(1)
Other comprehensive income for the period		<u>104</u>	<u>(208)</u>
Total comprehensive income for the period		<u>17,072</u>	<u>51,134</u>
Basic earnings per share			
Profit for the period		<u>0.11</u>	<u>0.33</u>

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

X 

 (Mr. Udomkarn Udomsab)
 Director



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

TSFC Securities Public Company Limited

Statement of changes in owners' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Issued and paid-up share capital	Retained earnings		Unappropriated earnings	Other components of owners' equity Gain (loss) on investments designated at fair value through other comprehensive income	Total owners' equity
		Appropriated	Unappropriated			
Balance as at 1 January 2023	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 9)	-	-	(46,474)	-	(46,474)	
Balance as at 30 September 2023	1,549,126	41,821	300,806	(281)	1,891,472	
Balance as at 1 January 2024	1,549,126	44,665	305,341	(78)	1,899,054	
<u>Change during the period</u>						
Profit for the period	-	-	16,968	-	16,968	
Other comprehensive income for the period	-	-	-	104	104	
Total comprehensive income for the period	-	-	16,968	104	17,072	
Dividend paid (Note 9)	-	-	(32,532)	-	(32,532)	
Balance as at 30 September 2024	1,549,126	44,665	289,777	26	1,883,594	

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

TSFC Securities Public Company Limited**Statement of cash flows****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before income tax	21,408	64,280
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	8,714	7,802
Expected credit loss	5,932	14
Loss (gain) on change in fair value of investments	(1)	14
Gain on disposal equipment	(139)	(809)
Gain from the adjustment of estimated demolition cost	(417)	-
Interest expenses	43,896	53,193
Interest incomes	(161,072)	(195,549)
Dividend income	-	(1)
Long-term employee benefits expenses	2,252	2,349
Loss from operating activities before changes in operating assets and liabilities	(79,427)	(68,707)
Decrease (increase) in operating assets		
Receivable from Clearing House	7,365	15,792
Securities business receivables	51,543	743,349
Loans to financial institutions	(35,000)	105,000
Other assets	3,066	(364)
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	150,532	40,622
Payable from Clearing House	34,930	(71,781)
Securities business payables	672	(99,725)
Debt issued and borrowings	(90,000)	(546,488)
Cash paid for long-term employee benefits	(4,686)	-
Other liabilities	(1,596)	(5,978)
Cash flows from operating activities	37,399	111,720
Cash received from interest income	22,067	19,135
Cash paid for interest expenses	(43,712)	(52,285)
Cash paid for corporate income tax	(7,815)	(18,383)
Net cash flows from operating activities	<u>7,939</u>	<u>60,187</u>

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

TSFC Securities Public Company Limited**Statement of cash flows (continued)**

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from investing activities		
Cash paid for purchase of non-collateralised investments designated at fair value through other comprehensive income	(137,002)	(915,783)
Cash received from disposal of non-collateralised investments designated at fair value through other comprehensive income	180,000	909,413
Cash received from dividends	-	1
Cash paid for interest on investment	(187)	-
Cash paid for purchase of equipment	(10,578)	(2,289)
Cash paid for purchase of intangible assets	(1,648)	(434)
Cash received from disposal of equipment	150	809
Cash paid for building demolition	(2,560)	-
Net cash flows from (used in) investing activities	<u>28,175</u>	<u>(8,283)</u>
Cash flows from financial activities		
Dividend paid	(32,532)	(46,474)
Cash paid for lease liabilities	(6,321)	(6,378)
Net cash flows used in financial activities	<u>(38,853)</u>	<u>(52,852)</u>
Net decrease in cash and cash equivalents	(2,739)	(948)
Cash and cash equivalents at beginning of period	3,868	4,362
Cash and cash equivalents at end of period (Note 3)	<u>1,129</u>	<u>3,414</u>

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

TSFC Securities Public Company Limited

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

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.

On 14 May 2024, the Company registered with the Ministry of Commerce to change the registered address from No. 898 Ploenchit Tower, 10th Floor, Ploenchit Road, Lumpini Sub-District, Patumwan District, Bangkok to 33/4 The 9th Towers Grand Rama 9, Tower A, 32nd Floor, Rama 9 Road, Huaykwang Sub-District, Huaykwang District, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis 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 statements 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 statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

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

2. Related party transactions

During the period, the Company had significant business transactions with individuals or entities related to each other. These business transactions were conducted according to commercial terms and criteria agreed upon between the Company and these related individuals or entities, which were in line with normal business practices.

Summaries significant business transaction with related parties as follows.

(Unit: Thousand Baht)

	For the three-month periods		For the nine-month periods		Transfer pricing policy
	ended 30 September		ended 30 September		
	2024	2023	2024	2023	
Transactions with related parties					
Interest income	-	42	-	74	As stipulated in the agreement
Service expense	179	241	698	485	Contract price
Interest expense	1,966	1,881	4,342	3,652	As stipulated in the agreement

(Unaudited but reviewed)

The balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
Deposits in current accounts - related party		
Related company	79	79
Receivable from Clearing House - related party		
Related company	7,236	14,601
Borrowings from financial institutions - related parties		
Related companies	290,000	230,000
Payable from Clearing House - related party		
Related company	34,930	-
Other liabilities - related parties		
Related companies	56	62

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	
	2024	2023	2024	2023
Short-term employee benefits	9,001	8,419	26,166	24,176
Post-employment benefits	953	951	2,840	2,854
Total	9,954	9,370	29,006	27,030

3. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
Cash	30	30
Saving and current deposits	35,571	22,079
Less: Deposits for customers' account	(34,472)	(18,241)
Total cash and cash equivalents	1,129	3,868

(Unaudited but reviewed)

Supplemental cash flows information

(Unit: Thousand Baht)

For the nine-month periods
ended 30 September

	2024	2023
Non-cash items		
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income	135	(259)
Loss on investments in equity instruments designated at fair value through other comprehensive income	(2)	(1)

4. Securities business receivables

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
Customers' accounts - credit balance	3,046,120	2,945,941
Other receivables	20,867	36,232
Total	3,066,987	2,982,173
Add: Accrued interest income	7	146
Less: Allowance for expected credit loss	(20,750)	(14,817)
Securities business receivables	<u>3,046,244</u>	<u>2,967,502</u>

As at 30 September 2024 and 31 December 2023, 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 2024			31 December 2023		
	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses	Securities business receivables and accrued interest	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses	Securities business receivables and accrued interest
Performing debts	2,948	2,948	1	2,884	2,884	1
Under-performing debts	99	99	-	84	84	-
Credit impaired debts	20	20	20	14	14	14
Total	<u>3,067</u>	<u>3,067</u>	<u>21</u>	<u>2,982</u>	<u>2,982</u>	<u>15</u>

5. Investments

5.1 Cost and fair value

(Unit: Thousand Baht)

	30 September 2024			31 December 2023		
	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 measured at fair value						
Open end fund - equity	10	-	10	9	-	9
Total	10	-	10	9	-	9
Total investments measured at fair value through profit or loss	10	-	10	9	-	9
<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	40,892	123,928	164,820	128,909	98,845	227,754
Less: Government bonds for customers' account	(27,755)	-	(27,755)	(50,279)	-	(50,279)
Total	13,137	123,928	137,065	78,630	98,845	177,475
Investments in equity instruments measured at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market	648	-	648	650	-	650
Total	648	-	648	650	-	650
Total investments measured at fair value through other comprehensive income	13,785	123,928	137,713	79,280	98,845	178,125
Total investments	13,795	123,928	137,723	79,289	98,845	178,134

5.2 Investments in debt instruments classified by the remaining contracts

(Unit: Thousand Baht)

	30 September 2024				31 December 2023			
	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	164,820	-	-	164,820	227,754	-	-
Total	164,820	-	-	164,820	227,754	-	-	227,754

(Unaudited but reviewed)

5.3 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

	2024	2023
Balance - beginning of the period	(78)	(73)
Changes during the period		
- from revaluation (before net of income tax)	133	(260)
- income tax	(29)	52
Balance - end of the period	<u>26</u>	<u>(281)</u>

6. Loans

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
At call	300,000	100,000
Not over 1 year	295,000	460,000
Total loans	<u>595,000</u>	<u>560,000</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.

7. Borrowings from financial institutions

(Unit: Thousand Baht)

	30 September 2024			31 December 2023				
	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	2.90 - 4.00	1,540,000	-	1,540,000	1.80 - 3.85	1,315,000	-	1,315,000
Bills of exchange	-	-	-	-	3.40 - 3.60	74,468	-	74,468
Short-term loan	4.35	300,000	-	300,000	3.70	300,000	-	300,000
Total borrowings from financial institutions		<u>1,840,000</u>	<u>-</u>	<u>1,840,000</u>		<u>1,689,468</u>	<u>-</u>	<u>1,689,468</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)

8. Debt issued and borrowings

(Unit: Thousand Baht)

	30 September 2024			31 December 2023			
	Interest rate (% per annum)	Due period		Interest rate (% per annum)	Due period		
		Not over 1 year	1 - 5 years		Not over 1 year	1 - 5 years	Total
Debentures	-	-	-	3.12	90,000	-	90,000
Total		-	-		90,000	-	90,000

Debt issued and borrowings are unsecured loans.

9. Dividends

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend for the year 2022	Annual General Meeting of the shareholders on 20 April 2023	46,474	0.30
Total for 2023		46,474	0.30
Dividend for the year 2023	Annual General Meeting of the shareholders on 23 April 2024	32,532	0.21
Total for 2024		32,532	0.21

10. Interest incomes

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Interest income on margin loans	46,602	55,408	136,217	174,370
Interest income from loans	6,718	5,946	21,184	17,963
Others	1,245	1,095	3,671	3,216
Total	54,565	62,449	161,072	195,549

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 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	1,141	3,806	3,472	13,150
Deferred tax:				
Relating to origination and reversal of temporary differences	380	(197)	968	(212)
Income tax expenses reported in profit or loss	1,521	3,609	4,440	12,938

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

	(Unit: Thousand Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Deferred tax relating to				
Loss (gain) on investments in debt instruments designated at fair value through other comprehensive income	(24)	(9)	(29)	52
Total	(24)	(9)	(29)	52

12. Commitments**12.1 Capital commitments**

As at 30 September 2024, the Company had capital commitments related to the acquisition of computer software and contracts for office building renovations, totaling Baht 2.39 million (31 December 2023: Baht 1.59 million related to the acquisition of computer software).

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

As at 30 September 2024 and 31 December 2023, 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 5 years. Future minimum payments required were as follows:

	(Unit: Million Baht)	
	30 September 2024	31 December 2023
Payable:		
In up to 1 year	8.0	3.4
In over 1 and up to 5 years	5.0	0.4

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 2024 and 31 December 2023, 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 2024				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Non-collateralised investments ⁽¹⁾	41,550	-	40,902	648	41,550
Collateralised investments	123,928	-	123,928	-	123,928

⁽¹⁾ Included government securities for customers' account amounting to Baht 28 million.

(Unit: Thousand Baht)

	As at 31 December 2023				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Non-collateralised investments ⁽¹⁾	129,568	-	128,918	650	129,568
Collateralised investments	98,845	-	98,845	-	98,845

⁽¹⁾ Included government securities for customers' account amounting to Baht 50 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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 26 November 2024.