

*UOB KAY HIAN SECURITIES (THAILAND)  
PUBLIC COMPANY LIMITED*

*Interim Financial Statements*

*Three-month and nine-month periods ended  
September 30, 2024*



บริษัท ดีลอยท์ ทูเช่ โรคมัตสึ ไชยยศ  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**

We have reviewed the statement of financial position of UOB Kay Hian Securities (Thailand) Public Company Limited as at September 30, 2024 and the related statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, and the related statements of changes in owners' equity and cash flows for the nine-month period ended September 30, 2024, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements No. 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Wilasinee Krishnamra  
Certified Public Accountant (Thailand)  
Registration No. 7098

BANGKOK  
November 13, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

UNIT : BAHT

	Notes	As at September 30, 2024	As at December 31, 2023
<b>ASSETS</b>			
Cash and cash equivalents	5	993,295,704	1,032,261,113
Receivables from Clearing House and broker - dealers	6, 8	419,527,483	234,682,313
Securities business receivables and derivatives business receivables	7	3,075,984,061	3,756,453,376
Non-collateralized investments	9	1,259,053,532	1,013,526,941
Premises improvement and equipment		55,571,166	53,881,552
Goodwill		244,557,274	252,678,922
Intangible assets		35,110,899	20,494,779
Right-of-use assets	11	47,885,462	83,072,079
Other assets	13	222,782,029	188,922,420
<b>TOTAL ASSETS</b>		<u><u>6,353,767,610</u></u>	<u><u>6,635,973,495</u></u>



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Mr. Yothin Viriyenawat

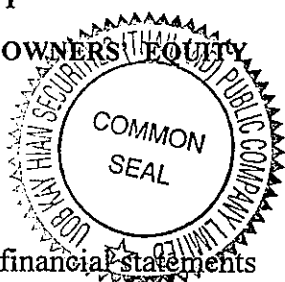
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2024

UNIT : BAHT

	Notes	As at September 30, 2024	As at December 31, 2023
<b>LIABILITIES AND OWNERS' EQUITY</b>			
<b>LIABILITIES</b>			
Payables to Clearing House and broker - dealers		757,597,266	1,011,793,278
Securities business payables and derivatives business payables		1,069,595,372	1,038,927,822
Income tax payable		5,535,008	3,909,378
Lease liabilities	11	48,468,266	83,752,020
Provision for employee benefits	15	154,732,430	147,424,125
Deferred tax liabilities	12	4,248,801	684,633
Other liabilities	16	92,091,252	150,484,085
<b>TOTAL LIABILITIES</b>		<u>2,132,268,395</u>	<u>2,436,975,341</u>
<b>OWNERS' EQUITY</b>			
<b>SHARE CAPITAL</b>			
Authorized share capital			
502,448,570 ordinary shares of Baht 1 each		<u>502,448,570</u>	<u>502,448,570</u>
Issued and paid-up share capital			
502,448,570 ordinary shares of Baht 1 each, fully paid		502,448,570	502,448,570
<b>ADDITIONAL PAID-IN CAPITAL</b>		455,750,395	455,750,395
<b>RETAINED EARNINGS</b>			
Appropriated			
Legal reserve		50,244,857	50,244,857
Unappropriated		3,213,055,393	3,190,554,332
<b>TOTAL OWNERS' EQUITY</b>		<u>4,221,499,215</u>	<u>4,198,998,154</u>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<u>6,353,767,610</u>	<u>6,635,973,495</u>



See condensed notes to the financial statements

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UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

UNIT : BAHT

	Notes	2024	2023
<b>REVENUES</b>			
Brokerage fees	18	148,671,772	154,828,564
Fee and service income	19	24,326,909	64,821,586
Interest income		54,024,216	49,148,742
Gains and return on financial instruments	20	13,839,435	12,831,769
Other income		7,465,131	4,814,691
Total revenues		<u>248,327,463</u>	<u>286,445,352</u>
<b>EXPENSES</b>			
Employee benefit expenses		125,813,964	138,288,712
Fee and service expenses		28,559,365	57,610,852
Interest expenses		3,405,792	4,542,058
Reversal of expected credit loss	23	(2,514)	-
Other expenses	24	62,323,529	61,695,357
Total expenses		<u>220,100,136</u>	<u>262,136,979</u>
PROFIT BEFORE INCOME TAX		28,227,327	24,308,373
INCOME TAX EXPENSES	25	7,578,779	5,893,717
PROFIT FOR THE PERIODS		<u>20,648,548</u>	<u>18,414,656</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		<u>20,648,548</u>	<u>18,414,656</u>
BASIC EARNINGS PER SHARE	BAHT	0.04	0.04
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	502,448,570	502,448,570



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See condensed notes to the financial statements

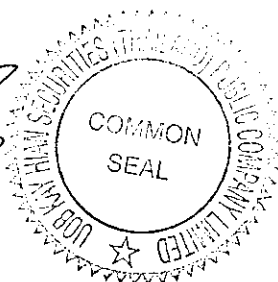
**UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**  
**“UNAUDITED”**

UNIT : BAHT

	Notes	2024	2023
<b>REVENUES</b>			
Brokerage fees	18	401,942,713	519,780,271
Fee and service income	19	124,976,098	126,263,795
Interest income		160,137,509	137,937,287
Gains and return on financial instruments	20	41,863,678	43,675,986
Other income		21,781,500	16,312,547
Total revenues		750,701,498	843,969,886
<b>EXPENSES</b>			
Employee benefit expenses		334,851,384	415,944,372
Fee and service expenses		151,450,089	127,299,188
Interest expenses		10,569,036	14,443,697
Expected credit loss	23	15,523,146	518,626
Other expenses	24	179,493,486	196,132,565
Total expenses		691,887,141	754,338,448
<b>PROFIT BEFORE INCOME TAX</b>		58,814,357	89,631,438
<b>INCOME TAX EXPENSES</b>	25	16,215,353	18,487,363
<b>PROFIT FOR THE PERIODS</b>		42,599,004	71,144,075
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>		42,599,004	71,144,075
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	0.08	0.14
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	<b>SHARES</b>	502,448,570	502,448,570



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See condensed notes to the financial statements

UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

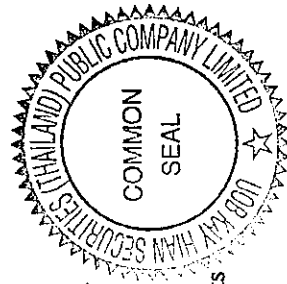
STATEMENT OF CHANGES IN OWNERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"UNAUDITED"

UNIT : BAHT

Note	Issued and paid-up share capital	Additional paid-in capital	Retained earnings		Total owners' equity
			Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2023	502,448,570	455,750,395	50,244,857	3,150,057,322	4,158,501,144
Dividends paid	-	-	-	(45,220,371)	(45,220,371)
Total comprehensive income for the period	-	-	-	71,144,075	71,144,075
Balance as at September 30, 2023	502,448,570	455,750,395	50,244,857	3,175,981,026	4,184,424,848
Balance as at January 1, 2024	502,448,570	455,750,395	50,244,857	3,190,554,332	4,198,998,154
Dividends paid	-	-	-	(20,097,943)	(20,097,943)
Total comprehensive income for the period	-	-	-	42,599,004	42,599,004
Balance as at September 30, 2024	502,448,570	455,750,395	50,244,857	3,213,055,393	4,221,499,215



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Mr. Yothin Viriyenawat

See condensed notes to the financial statements

**UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**  
**“UNAUDITED”**

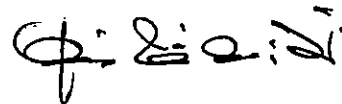
UNIT : BAHT

	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax		58,814,357	89,631,438
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities			
Depreciation and amortization		59,069,142	66,824,959
Employee benefit expenses	15	17,271,115	14,925,029
Expected credit loss	23	15,523,146	518,626
Gain on disposal of equipment		(1,332,012)	(1,471,307)
Loss on write-off of equipment		4	306,324
Loss on impairment of goodwill	24	8,121,648	11,029,972
Interest expenses		10,569,036	14,443,697
Dividend income	20	(6,911,685)	(18,788,833)
Interest income		(160,137,509)	(137,937,287)
Operating profit before changes in operating assets and liabilities		987,242	39,482,618
(Increase) decrease in operating assets			
Receivables from Clearing House and broker - dealers		(184,845,170)	232,324,816
Securities business receivables and derivatives business receivables		663,908,060	891,709,887
Non-collateralized investments, fair value through profit or loss		(245,526,591)	396,224,651
Other assets		(8,927,218)	(12,180,628)
Increase (decrease) in operating liabilities			
Payables to Clearing House and broker - dealers		(254,196,012)	(142,674,535)
Securities business payables and derivatives business payables		30,667,550	(901,167,722)
Other liabilities		(57,695,178)	(1,040,587)
Cash received (paid) from operations		(55,627,317)	502,678,500





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**UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**  
**“UNAUDITED”**

UNIT : BAHT

	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Continued)			
Employee benefit paid	15	(9,962,810)	(5,688,375)
Interest paid		(10,642,819)	(14,030,978)
Interest and dividend received		143,154,912	139,071,147
Income tax paid		(11,025,554)	(32,534,346)
Net cash provided by operating activities		<u>55,896,412</u>	<u>589,495,948</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash received (paid) from investing activities			
Cash payment for purchases of equipment	4.1	(24,076,215)	(22,405,995)
Proceeds from disposal of equipment		7,044,056	1,510,747
Cash payment for purchases of intangible assets	4.2	(19,676,092)	(4,260,246)
Net cash used in investing activities		<u>(36,708,251)</u>	<u>(25,155,494)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash paid from financing activities			
Cash payment for lease liabilities	11	(37,431,755)	(38,110,463)
Cash payment for interest under lease liabilities	11	(623,872)	(1,085,370)
Dividends paid	17	(20,097,943)	(45,220,371)
Net cash used in financing activities		<u>(58,153,570)</u>	<u>(84,416,204)</u>
Net increase (decrease) in cash and cash equivalents		(38,965,409)	479,924,250
Cash and cash equivalents as at beginning of the periods		<u>1,032,261,113</u>	<u>241,916,815</u>
<b>Cash and cash equivalents as at ending of the periods</b>	<b>5</b>	<u><u>993,295,704</u></u>	<u><u>721,841,065</u></u>



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Mr. Yothin Viriyenawat

See condensed notes to the financial statements

**UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**“UNAUDITED”**

**1. BUSINESS OPERATIONS AND GENERAL INFORMATION OF THE COMPANY**

UOB Kay Hian Securities (Thailand) Public Company Limited (the “Company”) was incorporated as a limited company under Thai laws on July 2, 1998. Subsequently, the Company converted the status to be a public limited company in accordance with the Public Limited Companies Act on February 21, 2005 and was listed on the Stock Exchange of Thailand on November 22, 2005. The Company’s head office is located at 130-132, Sindhorn Building Tower I, 2<sup>nd</sup> and 3<sup>rd</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330. As at September 30, 2024 and December 31, 2023, the Company has 40 branches.

UOB-Kay Hian Holdings Limited, incorporated in Singapore, is the major shareholder and the ultimate parent company of the Group, holding 70.65% of the Company’s issued and paid-up share capital.

The Company operates its business in Thailand and its principle activities are securities brokerage and derivatives agent. The Company was granted licenses from the Ministry of Finance and the Office of the Securities and Exchange Commission to operate the following securities businesses:

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Derivatives Agent
6. Securities Borrowing and Lending

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission No. SorTor. 6/2562, dated January 8, 2019, regarding “The Form of Financial Statements for Securities Companies (No. 3)”.

2.2 The statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the financial statements of the Company for the year then ended which had been previously audited.



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Mr. Yothin Viriyenawat

- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amend the definition of accounting estimates.
- Thai Accounting Standard No.12 "Income Taxes", add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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

- 2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

**Thai Accounting Standard No. 1 "Presentation of Financial Statements"**

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.



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Mr. Yothin Viriyenawat

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

**Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures" - Supplier Finance Arrangements**

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term "supplier finance arrangements" is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.



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### **Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback**

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right-of-use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right-of-use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

### **Thai Financial Reporting Standard No.17 “Insurance Contracts”**

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Company’s management will adopt such TFRSs in the preparation of the Company’s financial statements when it becomes effective. The Company’s management is in the process to assess the impact of these TFRSs on the financial statements of the Company in the period of initial application.

### **3. MATERIAL ACCOUNTING POLICIES**

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.



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Mr. Yothin Viriyenawat

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Non-cash items are as follows:

4.1 Equipment payables are as follows:

	As at September 30, 2024 Baht	2023 Baht
Beginning balances of equipment payables	-	-
<u>Add</u> Purchase of equipment	24,076,215	22,405,995
<u>Less</u> Cash payment for purchase of equipment	<u>(24,076,215)</u>	<u>(22,405,995)</u>
Ending balances of equipment payables	<u>-</u>	<u>-</u>

4.2 Intangible asset payables are as follows:

	As at September 30, 2024 Baht	2023 Baht
Beginning balances of intangible asset payables	-	-
<u>Add</u> Purchase of intangible assets	19,676,092	4,260,246
<u>Less</u> Cash payment for purchase of intangible assets	<u>(19,676,092)</u>	<u>(4,260,246)</u>
Ending balances of intangible asset payables	<u>-</u>	<u>-</u>

5. CASH AND CASH EQUIVALENTS

	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Cash, short-term deposit accounts and promissory notes with maturities not over 3 months	3,524,453,069	2,846,763,283
<u>Less</u> Deposits for customers' account*	<u>(2,531,157,365)</u>	<u>(1,814,502,170)</u>
Total cash and cash equivalents	<u>993,295,704</u>	<u>1,032,261,113</u>

\* Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.



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Mr. Yothin Viriyenawat

6. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Receivables from Thailand Clearing House	421,342,697	376,481,724
Receivables from foreign securities company (see Note 27)	107,098,882	13,255,197
<u>Less</u> Receivables from Clearing House for the customers*	<u>(108,914,096)</u>	<u>(155,054,608)</u>
Total receivables from Clearing House and broker - dealers	<u>419,527,483</u>	<u>234,682,313</u>

\* Receivables from Clearing House for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.


7. SECURITIES BUSINESS RECEIVABLES AND DERIVATIVES BUSINESS RECEIVABLES

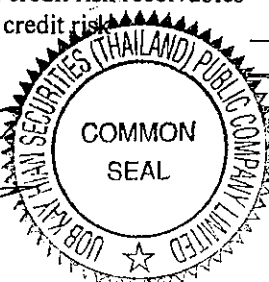
	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Customer accounts - cash	1,416,045,103	1,968,225,504
Customer accounts - credit balance	1,651,803,584	1,779,054,389
Other receivables	16,046,110	522,964
Total securities business receivables	<u>3,083,894,797</u>	<u>3,747,802,857</u>
<u>Add</u> Accrued interest	8,135,374	9,173,483
<u>Less</u> Allowance for expected credit loss (see Note 10)	<u>(16,046,110)</u>	<u>(522,964)</u>
Total securities business receivables and derivatives business receivables	<u>3,075,984,061</u>	<u>3,756,453,376</u>

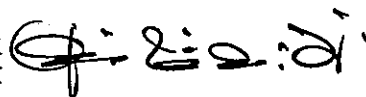
7.1 Receivables classified by class

As at September 30, 2024 and December 31, 2023, the Company classified securities business receivables, derivatives business receivables including related accrued interest receivables and defined as follows (classified by types of receivables):

	As at September 30, 2024		
	Securities business receivables, derivatives business receivables, and accrued interest Baht	Recognized amount as allowance for expected credit loss Baht	Allowance for expected credit loss Baht
Low credit risk receivables	3,075,984,061	-	-
Significant increase in credit risk receivables	15,525,660	15,525,660	15,525,660
Default receivables in credit risk	520,450	520,450	520,450
Total	<u>3,092,030,171</u>	<u>16,046,110</u>	<u>16,046,110</u>

  
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	As at December 31, 2023		
	Securities business receivables, derivatives business receivables, and accrued interest Baht	Recognized amount as allowance for expected credit loss Baht	Allowance for expected credit loss Baht
Low credit risk receivables	3,756,453,376	-	-
Significant increase in credit risk receivables	-	-	-
Default receivables in credit risk	522,964	522,964	522,964
<b>Total</b>	<b>3,756,976,340</b>	<b>522,964</b>	<b>522,964</b>

## 8. DERIVATIVES ASSETS

Type of risks	As at September 30, 2024 Asset		As at December 31, 2023 Asset	
	Fair value	Notional amount	Fair value	Notional amount
	Baht	Baht	Baht	Baht
Futures <sup>(1)</sup>	-	750,264,890	-	281,555,000
<b>Total</b>	<b>-</b>	<b>750,264,890</b>	<b>-</b>	<b>281,555,000</b>

<sup>(1)</sup> 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/year included in "Receivables from Clearing House and brokers - dealers". As at September 30, 2024 and December 31, 2023, fair value of derivative assets (liabilities) - futures (net) is Baht (8.98) million and Baht 8.92 million, respectively.

Proportion of the derivatives classified by type of contractual parties by notional amount

Type of contractual parties	As at September 30, 2024 Proportion based on contract amount Percent	As at December 31, 2023 Proportion based on contract amount Percent
	Third parties	100
<b>Total</b>	<b>100</b>	<b>100</b>



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9. NON-COLLATERALIZED INVESTMENTS

	As at September 30, 2024 Fair value/ amortized cost Baht	As at December 31, 2023 Fair value/ amortized cost Baht
<b>Investments, fair value through profit or loss</b>		
Equity securities:		
Listed securities	755,819,200	269,935,000
Total equity securities	<u>755,819,200</u>	<u>269,935,000</u>
Debt securities:		
Debt securities of private sector	498,533,580	738,891,189
Total debt securities	<u>498,533,580</u>	<u>738,891,189</u>
Total investments, fair value through profit or loss	<u>1,254,352,780</u>	<u>1,008,826,189</u>
 <b>Investments, fair value through other comprehensive income</b>		
Equity securities:		
Ordinary shares	4,700,752	4,700,752
Total equity securities	<u>4,700,752</u>	<u>4,700,752</u>
Total investments, fair value through other comprehensive income	<u>4,700,752</u>	<u>4,700,752</u>
 <b>Investments, amortization cost</b>		
Deposits at financial institutions:		
Fixed deposits	2,023,033,227	1,913,513,309
Less Deposits for customers' account*	<u>(2,023,033,227)</u>	<u>(1,913,513,309)</u>
Total deposits at financial institutions	-	-
Debt securities:		
Government bonds	199,371,378	99,553,067
Less Government bonds for customers' account*	<u>(199,371,378)</u>	<u>(99,553,067)</u>
Total debt securities	-	-
Total investments, amortization cost	-	-
<b>Total investments</b>	<u>1,259,053,532</u>	<u>1,013,526,941</u>

\* Fixed deposits and government bonds for customers' account are not shown as assets and liabilities in financial statements according to the Notification of the Securities and Exchange Commission.



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9.1 Investments in deposits at financial institutions and investments in debt securities classified by the remaining of contract.

	As at September 30, 2024 Within 1 year Baht	As at December 31, 2023 Within 1 year Baht
<b>Investment, amortization cost</b>		
- Government bonds	199,371,378	99,553,067
- Fixed deposits	2,023,033,227	1,913,513,309
<u>Less Deposits for customers' account</u>	<u>(2,222,404,605)</u>	<u>(2,013,066,376)</u>
<b>Total</b>	<u>-</u>	<u>-</u>

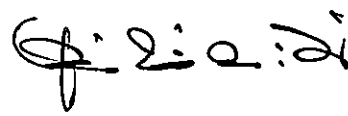
9.2 Investments in equity securities designated at FVTOCI were as follows:

Investments	Reason for use of alternative in presentation as mentioned	Fair value  Baht	As at September 30, 2024		
			Dividend received for the nine-month period ended September 30, 2024  Baht	Retained earnings or retained losses transferred in owners' equity Baht	Reason to transfer
TSFC Securities Public Company Limited	Intention to hold in long-term period	3,977,500	83,528	-	-
Asco Business Promotion Company Limited	Intention to hold in long-term period	667,680	-	-	-
Thanakam Hospital	Intention to hold in long-term period	55,572	7,011	-	-
<b>Total</b>		<u>4,700,752</u>	<u>90,539</u>	<u>-</u>	<u>-</u>

Investments	Reason for use of alternative in presentation as mentioned	Fair value  Baht	As at December 31, 2023		
			Dividend received for the year ended December 31, 2023  Baht	Retained earnings or retained losses transferred in owners' equity Baht	Reason to transfer
TSFC Securities Public Company Limited	Intention to hold in long-term period	3,977,500	119,325	-	-
Asco Business Promotion Company Limited	Intention to hold in long-term period	667,680	-	-	-
Thanakam Hospital	Intention to hold in long-term period	55,572	-	-	-
<b>Total</b>		<u>4,700,752</u>	<u>119,325</u>	<u>-</u>	<u>-</u>



  
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10. ALLOWANCE FOR EXPECTED CREDIT LOSS

	As at September 30, 2024		Total Baht
	Reserve for significant increase in credit risk receivable Baht	Reserve for default receivables in credit risk Baht	
<b>Securities business receivables and derivatives business receivables</b>			
Beginning balances	-	522,964	522,964
Additional amount	15,525,660	-	15,525,660
Refundable amount	-	(2,514)	(2,514)
Ending balances	<u>15,525,660</u>	<u>520,450</u>	<u>16,046,110</u>

	As at December 31, 2023		Total Baht
	Reserve for significant increase in credit risk receivable Baht	Reserve for default receivables in credit risk Baht	
<b>Securities business receivables and derivatives business receivables</b>			
Beginning balances	4,338	-	4,338
Additional amount	-	518,626	518,626
Changes from stage reclassification	(4,338)	4,338	-
Ending balances	<u>-</u>	<u>522,964</u>	<u>522,964</u>


11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

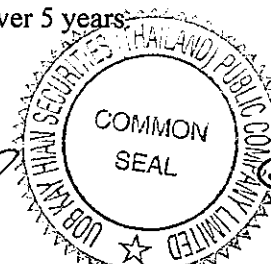
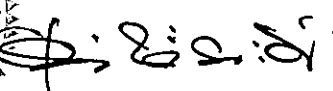
The statement of financial position included following transactions relating to leases:

	As at September 30, 2024 Baht	As at December 31, 2023 Baht
<b>Right-of-use assets, net</b>		
Building	46,523,762	82,704,079
Vehicles	1,361,700	368,000
Total right-of-use assets, net	<u>47,885,462</u>	<u>83,072,079</u>
<b>Lease liabilities, net</b>		
Lease liabilities	48,760,847	84,668,473
Less Deferred interest expenses	(292,581)	(916,453)
Total lease liabilities	<u>48,468,266</u>	<u>83,752,020</u>

The maturity analysis of undiscounted lease payment is presented as follows:

Within 1 year	43,886,508	50,369,192
Over 1 year but not over 5 years	4,874,339	34,299,281
	<u>48,760,847</u>	<u>84,668,473</u>

  
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For the nine-month periods ended September 30, 2024 and 2023, the Company has the addition of the right-of-use assets amounted to Baht 2.15 million and Baht 19.63 million, respectively.

The statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024 and 2023 included following transactions related to leases:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Depreciation for right-of-use assets</b>				
Building and building improvements	12,132,899	12,228,317	37,062,317	37,966,324
Vehicles	97,800	169,500	272,300	508,500
Total depreciation for right-of-use assets	<u>12,230,699</u>	<u>12,397,817</u>	<u>37,334,617</u>	<u>38,474,824</u>
Interest expense relating to leases	169,165	323,613	623,872	1,085,370

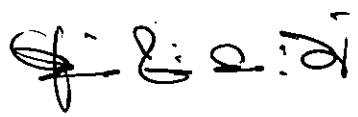
The total cash outflows for leases liabilities of the Company for the nine-month periods ended September 30, 2024 and 2023 were Baht 38.06 million and Baht 39.20 million, respectively.

## 12. DEFERRED TAX ASSETS (LIABILITIES)

	As at January 1, 2024	Items as recognized in profit or loss revenue (expense)	Items as recognized in other comprehensive income	As at September 30, 2024
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Provision for employee benefits	30,770,468	176,018	-	30,946,486
Lease liabilities	16,933,695	(7,181,526)	-	9,752,169
	<u>47,704,163</u>	<u>(7,005,508)</u>	<u>-</u>	<u>40,698,655</u>
<b>Deferred tax liabilities</b>				
Amortized goodwill	(30,774,380)	(3,595,984)	-	(34,370,364)
Amortized TFEX membership fee	(1,000,000)	-	-	(1,000,000)
Right-of-use assets	(16,614,416)	7,037,324	-	(9,577,092)
	<u>(48,388,796)</u>	<u>3,441,340</u>	<u>-</u>	<u>(44,947,456)</u>
Deferred tax liabilities	<u>(684,633)</u>	<u>(3,564,168)</u>	<u>-</u>	<u>(4,248,801)</u>



  
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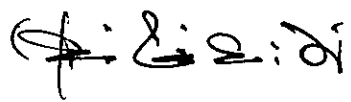
	As at January 1, 2023	Items as recognized in profit or loss revenue (expense)	Items as recognized in other comprehensive income	As at December 31, 2023
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Provision for employee benefits	28,681,826	802,999	1,285,643	30,770,468
Lease liabilities	-	16,933,695	-	16,933,695
	<u>28,681,826</u>	<u>17,736,694</u>	<u>1,285,643</u>	<u>47,704,163</u>
<b>Deferred tax liabilities</b>				
Amortized goodwill	(30,307,115)	(467,265)	-	(30,774,380)
Amortized TFEX membership fee	(1,000,000)	-	-	(1,000,000)
Right-of-use assets	-	(16,614,416)	-	(16,614,416)
	<u>(31,307,115)</u>	<u>(17,081,681)</u>	<u>-</u>	<u>(48,388,796)</u>
Deferred tax liabilities	<u>(2,625,289)</u>	<u>655,013</u>	<u>1,285,643</u>	<u>(684,633)</u>

### 13. OTHER ASSETS

	As at September 30, 2024	As at December 31, 2023
	Baht	Baht
Indemnity compensation fund in net settlement system	131,284,695	129,186,489
Deposits	22,667,403	22,651,463
Account receivables of financial and investment advisory	3,630,296	6,775,401
Prepaid expenses	18,635,352	4,716,737
Accrued income	44,284,426	21,351,371
Others	2,279,857	4,240,959
<b>Total</b>	<u>222,782,029</u>	<u>188,922,420</u>

### 14. BORROWINGS FROM FINANCIAL INSTITUTIONS

As at September 30, 2024 and December 31, 2023, the Company had no borrowing from financial institutions. However, the Company had bank overdrafts facility and loans which have no collateral from local banks as follows:

	Interest rate	As at September 30, 2024	As at December 31, 2023
		Baht	Baht
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 Mr. Yothin Viriyenawat			
Credit line of bank overdrafts	MOR*	110,000,000	110,000,000
Credit line of loans	Based on market condition	1,020,000,000	1,020,000,000
Credit lines of Effect Not Clear**	0.5% per annum	250,000,000	250,000,000
		<u>1,380,000,000</u>	<u>1,380,000,000</u>

\* MOR is interest rate of Overdraft Facilities for Corporate Customer in Good Standing.

\*\* Effect Not Clear means the service that the bank would pass the account owner's cheque before knowing the clearing result of the cheque which the account owner had deposited.

## 15. PROVISION FOR EMPLOYEE BENEFITS

The Company operates post-employment benefit plans under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Expenditures recognized in the statements of comprehensive income in respect of the defined benefit plans are as follows:

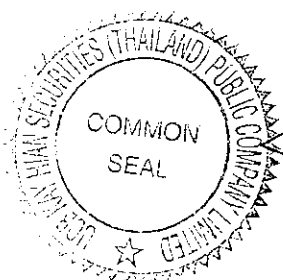
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Current service costs	4,850,395	4,190,730	14,551,164	12,572,216
Interest costs	906,643	784,270	2,719,951	2,352,813
Total	<u>5,757,038</u>	<u>4,975,000</u>	<u>17,271,115</u>	<u>14,925,029</u>

Movements in the present value of the defined benefit obligation are as follows:

	For the nine-month period ended September 30, 2024 Baht	For the year ended December 31, 2023 Baht
Beginning balances of defined benefit obligation of the period/year	147,424,125	143,409,130
Current service costs	14,551,164	16,762,972
Interest costs	2,719,951	3,137,073
Benefit paid during the period/year	(9,962,810)	(22,313,268)
(Gain) loss on remeasurements of defined benefit plans		
- Experience adjustment	-	6,370,044
- Demographic assumption changes	-	5,613,700
- Financial assumption changes	-	(5,555,526)
Ending balance of defined benefit obligation of the period/year	<u>154,732,430</u>	<u>147,424,125</u>

The principal actuarial assumptions used to calculate the obligation under the defined post-employment benefit plans are as follows:

Financial assumptions	As at September 30, 2024	As at December 31, 2023
Discount rates	2.46%	2.46%
Expected rates of salary increase	0% - 4.00%	0% - 4.00%
Retirement ages	60 years	60 years
Turnover rates	0% - 21%	0% - 21%
	Subject to range of employee	Subject to range of employee



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**16. OTHER LIABILITIES**

	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Accrued remuneration of employees	54,782,435	81,434,966
Other payables - related companies (see Note 27)	4,872,942	7,867,388
Accrued withholding tax and specific business tax payables	4,860,225	6,811,331
Value-added tax payables	5,312,805	6,449,305
Accrued expenses	8,828,009	14,155,181
Others	13,434,836	33,765,914
Total	<u>92,091,252</u>	<u>150,484,085</u>

**17. DIVIDENDS PAID**

On April 26, 2024, the Annual General Meeting for Shareholders No. 1/2024 approved dividend payment for fiscal year 2023 from operating results for the year ended December 31, 2023 of Baht 0.04 per share, totaling Baht 20.10 million to the shareholders whose names were listed on the book closing date for the right to receive the dividend on March 11, 2024. The Company paid such dividend to the shareholders on May 24, 2024.

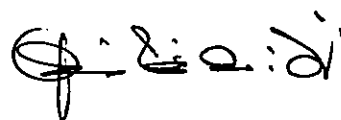
On April 28, 2023, the Annual General Meeting for Shareholders No. 1/2023 approved dividend payment for fiscal year 2022 from operating results for the year ended December 31, 2022 of Baht 0.09 per share, totaling Baht 45.22 million to the shareholders whose names were listed on the book closing date for the right to receive the dividend on March 14, 2023. The Company paid such dividend to the shareholders on May 26, 2023.

**18. BROKERAGE FEES**

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Brokerage fees from securities business	130,930,615	135,174,103	357,045,104	443,964,412
Brokerage fees from derivatives business	17,741,157	19,654,461	44,897,609	75,815,859
Total	<u>148,671,772</u>	<u>154,828,564</u>	<u>401,942,713</u>	<u>519,780,271</u>



  
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19. FEE AND SERVICE INCOME

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial advisory	6,633,334	9,415,073	34,602,696	25,606,739
Investment advisory	1,576,252	603,850	7,148,577	5,448,056
Underwriting fee	8,449,299	43,790,034	34,623,858	79,421,989
Selling agent of investment units	7,668,024	11,012,629	48,600,967	15,787,011
Total	<u>24,326,909</u>	<u>64,821,586</u>	<u>124,976,098</u>	<u>126,263,795</u>

20. GAINS AND RETURN ON FINANCIAL INSTRUMENTS

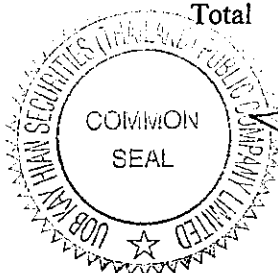
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Gain (loss) on securities	32,737,472	(7,187,145)	44,419,977	(67,826,034)
Gain (loss) on derivatives	(23,040,168)	17,822,814	(9,467,984)	92,713,187
Dividend income	4,142,131	2,196,100	6,911,685	18,788,833
Total	<u>13,839,435</u>	<u>12,831,769</u>	<u>41,863,678</u>	<u>43,675,986</u>

21. COMPENSATIONS PAID TO KEY MANAGEMENT PERSONNEL

Compensations paid to key management personnel expense represent cash remuneration as salaries, bonus and provident fund paid to the managements of the Company, presented as a part of "Employee benefits expense".

For the three-month and nine-month periods ended September 30, compensations paid to key management personnel are as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Compensations paid to key management personnel				
Short-term employee benefits	6,670,726	7,069,460	20,164,941	21,278,343
Post-employment benefits	569,234	432,526	1,707,712	1,297,579
Total	<u>7,239,960</u>	<u>7,501,986</u>	<u>21,872,653</u>	<u>22,575,922</u>



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## 22. DIRECTOR'S REMUNERATION

Directors' remuneration represents the benefits (exclusive of salaries, bonus and related benefits payable executive directors) paid to the directors of the Company in accordance with Section 90 of the Public Limited Companies Act.

For the three-month and nine-month periods ended September 30, director's remuneration are as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Director's remuneration	<u>120,000</u>	<u>105,000</u>	<u>410,000</u>	<u>435,000</u>

## 23. EXPECTED CREDIT LOSS (REVERSAL)

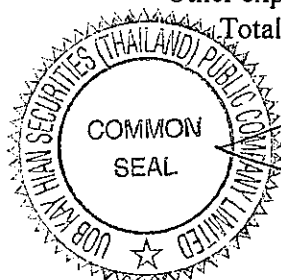
Expected credit loss (reversal) for the three-month and nine-month periods ended September 30, contained of:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Securities business receivables and derivatives business receivables	<u>(2,514)</u>	<u>-</u>	<u>15,523,146</u>	<u>518,626</u>

## 24. OTHER EXPENSES

Other expenses for the three-month and nine-month periods ended September 30, contained of:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Premises and equipment expenses	33,378,106	35,787,792	98,808,118	109,122,149
Fee expenses under service agreement	4,489,892	3,985,960	12,422,674	12,764,554
Loss on impairment of goodwill	4,466,430	2,927,777	8,121,648	11,029,972
Other expenses	19,989,101	18,993,828	60,141,046	63,215,890
Total	<u>62,323,529</u>	<u>61,695,357</u>	<u>179,493,486</u>	<u>196,132,565</u>



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25. INCOME TAX

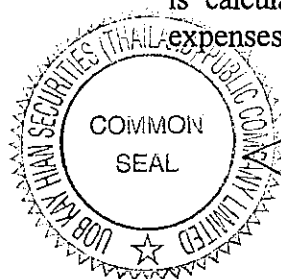
Income tax for the three-month and nine-month periods ended September 30, contained of:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Current income taxes:</b>				
Income taxes for the periods	7,195,956	5,239,441	12,651,185	17,325,176
<b>Deferred income taxes:</b>				
Deferred income taxes relating to origination and reversal of temporary differences	382,823	654,276	3,564,168	1,162,187
Income tax expenses	<u>7,578,779</u>	<u>5,893,717</u>	<u>16,215,353</u>	<u>18,487,363</u>

Reconciliation between income tax and the product of accounting profits for the three-month and nine-month periods ended September 30, and applicable tax rates can be shown as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Accounting profit before income tax	<u>28,227,327</u>	<u>24,308,373</u>	<u>58,814,357</u>	<u>89,631,438</u>
Applicable tax rates	20.00%	20.00%	20.00%	20.00%
Accounting profit before income tax multiplied by applicable tax rates	5,645,465	4,861,675	11,762,871	17,926,288
Deferred tax relating to origination and reversal of temporary differences	382,823	654,276	3,564,168	1,162,187
Effects of income exempt from tax and non-deductible expenses for tax purpose	<u>1,550,491</u>	<u>377,766</u>	<u>888,314</u>	<u>(601,112)</u>
Income tax expenses presented in the statement of comprehensive income	<u>7,578,779</u>	<u>5,893,717</u>	<u>16,215,353</u>	<u>18,487,363</u>
Effective tax rates	26.85%	24.25%	27.57%	20.63%

The Company used a tax rate of 20% for calculation of corporate income tax for the three-month and nine-month periods ended September 30, 2024 and 2023. Income tax is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.



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## 26. COMMITMENT AND CONTINGENT LIABILITIES

### 26.1 Forward foreign exchange contracts

As at September 30, 2024 and December 31, 2023, the Company entered into forward foreign exchange contracts consisted of the following:

As at September 30, 2024

Forward foreign exchange contracts - Buy

Currency	Amount	Maturity date	Principal contract amount Baht	Loss on fair value Baht
USD	2,000,000	October 1, 2024	64,600,000	(17,299)
HKD	68,455	October 2, 2024	286,141	(1,562)

(As at December 31, 2023: Nil)

- 26.2 The Company has lease agreements for office premises for period of 1 year. The agreements shall be renewable every 1 year with the rental fee rates as specified in such agreements. The Company does not have options to purchase the leased assets at the expiry of lease period. These agreements will be expired in August 2025.

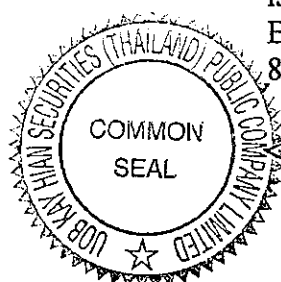
As at September 30, 2024 and December 31, 2023, the Company is required to pay the rental and related service fees under lease agreements for the rental building and vehicle as follows:

Type	Remaining rental expenses	
	As at September 30, 2024 Within 1 year Baht	As at December 31, 2023 Within 1 year Baht
Building	308,175	323,000
Vehicle	67,500	-

For the three-month and nine-month periods ended September 30, 2024, the Company recorded expense according to the operating lease agreements in the statements of comprehensive income of Baht 0.75 million and Baht 1.58 million, respectively. (For the three-month and nine-month periods ended September 30, 2023: Baht 0.69 million and Baht 1.34 million, respectively)

- 26.3 As at September 30, 2024 and December 31, 2023, the Company is required to pay a membership fee to the Stock Exchange of Thailand on a monthly basis of Baht 50,000 and at the rate of 0.005 percent of the trading value.

- 26.4 As at September 30, 2024 and December 31, 2023, the Company has a commitment under an on-line trading service agreement to pay the Settrade whereby the Company is charged a fee at the rate of 0.002% - 0.040% of its trading volume and at rate of Baht 0.20 - 45.00 per derivative contract with the minimum payment being Baht 80,000 per month.



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- 26.5 As at September 30, 2024 and December 31, 2023, the Company is required to pay annual membership fee to the Thailand Future Exchange Public Limited Company (“TFEX”) of Baht 500,000 and an annual fee to Thailand Clearing House Co., Ltd. (“TCH”) of Baht 300,000 and has obligations to pay fees for derivative trading and settlement transactions based on specific rates by the TFEX and TCH, respectively.
- 26.6 As at September 30, 2024 and December 31, 2023, the Company is required to pay fees to the Office of the Securities and Exchange Commission (“SEC”) for its business operations as licensed whereby the fees are charged based on its trading volume and its revenue from fee and service income, with a minimum fee for each business type as in Notification of SEC No. Kor Mor. 24/2562 dated November 12, 2019.
- 26.7 As at September 30, 2024 and December 31, 2023, the Company is required to pay contributions to the Compensation Fund for Clearing and Settlement, which is overseen by Thailand Depository Company Limited and the Compensation Fund for derivatives clearing and settlement, which is overseen by Thailand Clearing House Company Limited at certain rates of its net settlements each month.
- 26.8 As at September 30, 2024 and December 31, 2023, the Company is required to pay a clearing fee to Thailand Clearing House Company Limited at the rate of Baht 15,000 per month and 0.001 percent of the trading value.
- 26.9 As at September 30, 2024 and December 31, 2023, the Company is required to pay fee expenses under the service agreement to a related company to assist the Company in business development to support the Company’s operations. The fee will be paid as specified in such agreement.
- 26.10 As at September 30, 2024 and December 31, 2023, the Company is required to pay service fee to the Thailand Securities Depository Company Limited for rendering securities depository system services at the rates according to each type of services.

## 27. RELATED PARTY TRANSACTIONS

Related persons or entities of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The Company has a major shareholder namely UOB-Kay Hian Holdings Limited incorporated in Singapore.



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Mr. Yothin Viriyenawat

The names of the related companies are as follows:

Name	Relationship	Business type
UOB-Kay Hian Holdings Limited	Major shareholder	Investment holding
UOB Kay Hian Private Limited	Same group company	Securities
UOB Kay Hian (Hong Kong) Limited	Same group company	Securities
UOB Kay Hian Credit Pte. Ltd.	Same group company	Money-lending
United Overseas Bank (Thai) Public Company Limited	The related company with the major shareholder	Banking
UOB Asset Management (Thailand) Company Limited	The related company with the major shareholder	Asset management
UOB Kay Hian Securities (M) SDN BHD	Same group company	Securities
UOB Kay Hian Investment Consulting (Shanghai) Company Limited	Same group company	Securities

Pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Brokerage income from securities business	At price according to an agreement on rates of fees made with the customers but not exceed 1 percent of trading value
Fee and service income	At price according to an agreement on rates of fees made with the customers
Interest income	At agreed price which approximates market value
Other income	At agreed price which approximates market value
Fee expenses	Under service agreement which is in normal business operations
Commission fees	At agreed price which approximates market value
Personnel expenses - Insurance premium	At the actual amount payments
Fee expenses under service agreement	Under service agreement which is in normal business operations
Other expenses	At the actual amount payments

Significant balances with related parties were as follows:

	As at September 30, 2024 Baht	As at December 31, 2023 Baht
<b>Cash and cash equivalents*</b>		
United Overseas Bank (Thai) Public Company Limited	2,808,850,176	1,846,585,387
* Cash and cash equivalents also includes deposits for customers' accounts		
<b>Company's deposits on behalf of customers</b>		
UOB Kay Hian Private Limited	811,523,453	303,645,264
UOB Kay Hian (Hong Kong) Limited	922,238,444	221,200,332
	<u>1,733,761,897</u>	<u>524,845,596</u>



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	As at September 30, 2024 Baht	As at December 31, 2023 Baht
<b>Receivables from foreign securities company</b>		
UOB Kay Hian Private Limited	107,098,882	13,255,197
<b>Securities business receivables and derivatives business receivables</b>		
UOB Kay Hian Private Limited	3,598,792	6,867,974
UOB Kay Hian (Hong Kong) Limited	46,619,103	5,976,918
	<u>50,217,895</u>	<u>12,844,892</u>
<b>Interest receivables</b>		
United Overseas Bank (Thai) Public Company Limited	8,468,321	227,511
<b>Securities business payables and derivatives business payables</b>		
UOB Kay Hian Private Limited	10,528,837	10,806,315
<b>Other payables</b>		
UOB Kay Hian Private Limited	4,697,892	7,606,388
UOB Kay Hian (Hong Kong) Limited	175,050	261,000
	<u>4,872,942</u>	<u>7,867,388</u>

UOB-Kay Hian Holdings Limited agreed to provide in the limit of USD 20 million or approximately Baht 646 million. The repayment period is due within 1 year and interest approximating UOB-Kay Hian Holdings Limited's cost of fund will be charged on outstanding balance. However, during the three-month and nine-month periods ended September 30, 2024 and 2023, the Company did not have any drawdown from such credit facility.



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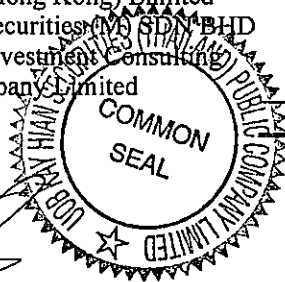
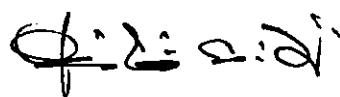
Mr. Yothin Viriyenawat

Significant transactions with related parties for the three-month and nine-month periods ended September 30, are as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Brokerage income from securities business</b>				
UOB Kay Hian Private Limited	544,209	795,510	2,378,375	2,475,493
UOB Kay Hian (Hong Kong) Limited	1,015,642	407,699	1,698,310	1,743,457
	<u>1,559,851</u>	<u>1,203,209</u>	<u>4,076,685</u>	<u>4,218,950</u>
<b>Fee and service income</b>				
UOB Asset Management (Thailand) Company Limited	347,461	198,517	826,093	459,578
<b>Interest income</b>				
UOB Kay Hian Private Limited	238,932	-	238,932	-
United Overseas Bank (Thai) Public Company Limited	9,362,995	4,353,691	25,306,893	10,814,719
	<u>9,601,927</u>	<u>4,353,691</u>	<u>25,545,825</u>	<u>10,814,719</u>
<b>Other income</b>				
UOB Kay Hian Private Limited	25,901	1,040,721	6,647,749	1,451,142
UOB Asset Management (Thailand) Company Limited	-	-	74,766	-
	<u>25,901</u>	<u>1,040,721</u>	<u>6,722,515</u>	<u>1,451,142</u>
<b>Fee expenses</b>				
United Overseas Bank (Thai) Public Company Limited	51,684	54,235	168,504	159,285
<b>Commission fees</b>				
UOB Kay Hian Private Limited	60,503	11,334	101,539	25,138
<b>Personnel expenses - Insurance premium</b>				
UOB-Kay Hian Holdings Limited	2,084,998	2,096,484	6,230,283	6,501,498
<b>Fee expenses under service agreement</b>				
UOB Kay Hian Private Limited	4,489,892	3,985,960	12,422,674	12,764,554
<b>Dividend paid</b>				
UOB-Kay Hian Holdings Limited	-	-	14,200,000	31,950,000
UOB Kay Hian Private Limited	-	-	3,489,509	7,616,136
UOB Kay Hian (Hong Kong) Limited	-	-	127,800	287,550
	<u>-</u>	<u>-</u>	<u>17,817,309</u>	<u>39,853,686</u>
<b>Other expenses</b>				
UOB Kay Hian Private Limited	5,602,594	1,890,958	9,127,760	5,776,359
UOB Kay Hian (Hong Kong) Limited	529,498	492,242	1,120,102	1,087,644
UOB Kay Hian Securities (M) SDN BHD	-	-	-	44,335
UOB Kay Hian Investment Consulting (Shanghai) Company Limited	-	-	214,874	-
	<u>6,132,092</u>	<u>2,383,200</u>	<u>10,462,736</u>	<u>6,908,338</u>



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## 28. RISK MANAGEMENT

### Liquidity risk

Under the Notification of the Office of the Securities and Exchange Commission No. KorThor. 26/2563 regarding “Maintenance of Net Capital”, the Company operates in securities and derivatives businesses is required to maintain its net liquid capital at the end of working day at least Baht 25 million and at least 7% of general liabilities and assets held as collateral.

As at September 30, 2024 and December 31, 2023, the Company has net liquid capital ratio higher than the requirement of the Office of the Securities and Exchange Commission.

## 29. FINANCIAL INFORMATION BY SEGMENT

The Company operates in 3 major segments consisting of 1) Securities and derivatives business 2) Financial advisory business and 3) Investing business and the major geographic area is in Thailand. Financial information by segment of the Company for the three-month and nine-month periods ended September 30, are as follows:

	For the three-month periods ended September 30,							
	Securities and derivatives business		Financial advisory business		Investing business		Total	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Brokerage fees								
- At a point in time	148,011,348	154,571,564	-	-	660,424	257,000	148,671,772	154,828,564
Fee and service income								
- At a point in time	-	-	7,976,253	45,789,031	16,117,323	18,799,222	24,093,576	64,588,253
- Over time	-	-	233,333	233,333	-	-	233,333	233,333
Interest income	24,368,855	27,302,044	-	-	2,396,343	3,827,725	26,765,198	31,129,769
Gain and return on financial instruments	2,238,867	4,176,727	-	-	11,593,437	8,654,942	13,832,304	12,831,669
Other income	2,373,559	2,925,319	-	731,951	93	1,706	2,373,652	3,658,976
Profit from operations by segment	43,693,302	45,273,832	1,878,715	12,890,720	5,919,873	7,605,008	51,491,890	65,769,560
<u>Unallocated income and expenses</u>								
Interest income							27,259,018	18,018,973
Gain and return on financial instruments							7,131	100
Other income							5,091,479	1,155,715
Other operating expenses							(55,622,191)	(60,635,975)
Profit before income tax							28,227,327	24,308,373
Income tax expenses							7,578,779	5,893,717
Profit for the periods							20,648,548	18,414,656



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**31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issuance by the Board of Directors of the Company on November 13, 2024.



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Mr. Yothin Viriyenawat