

Finansia X Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2023



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Independent Auditor's Report

To the Shareholders of Finansia X Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Finansia X Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Finansia X Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Finansia X Public Company Limited and its subsidiaries and of Finansia X Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 1.2 to the consolidated financial statements regarding the shareholding and management restructuring plan of the Group, which describes that the Company's shares were listed on the Stock Exchange of Thailand in place of Finansia Syrus Securities Public Company Limited's shares, which were delisted from the Stock Exchange of Thailand on 23 August 2023 and Note 2, which describes the basis for preparation of financial statements in accordance with the shareholding and management restructuring plan of the Group. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of brokerage fees income from securities business

The Group's income mainly consisted of brokerage fees income from securities business, amounting to Baht 870 million as in Note 26, representing 53 percent of the Group's total revenues. The subsidiary charges brokerage fees from securities business at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure. Because of the size and volume of transactions, the large number of customers, the fees charged to customers being dependent on various factors, and the recognition of revenue from brokerage fees income from securities business relying primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees from securities business as a key audit matter.

The audit procedures I performed were to assess and test, on a sampling basis, the subsidiary's internal controls relevant to recognition of brokerage fees income from securities business, including computer-based controls relevant to the calculation of brokerage fees income from securities business. I also tested, on a sampling basis, calculation and account recording. In addition, I performed analytical procedures on brokerage fees income from securities business and examined, on a sampling basis, material manual adjustments made via journal vouchers.

Allowance for expected credit losses on securities and derivatives business receivables

As of 31 December 2023, securities and derivatives business receivables amounting to Baht 2,848 million, representing 47 percent of the Group's total assets. As discussed in Note 4.10 and Note 5.2 to the financial statements, the subsidiary recognised allowance for expected credit losses on such receivables based on Thai Financial Reporting Standard No. 9. The estimation of allowance for expected credit losses on securities and derivatives business receivables is significant because management of the subsidiary must exercise judgement to identify significant changes in credit risk and to determine assumptions used in the expected credit loss model. Moreover, the subsidiary has a large number of customers, and the balance of these receivables is significant to the financial statements. Therefore, I addressed the adequacy of allowance for expected credit losses for such receivables as a key audit matter.

I performed audit procedures on the adequacy of allowance for expected credit losses as follows:

- I assessed, and tested on a sampling basis, the subsidiary's internal controls relevant to the status of account receivables, the staging in accordance with changes in credit risk of receivables, the calculation of allowance for expected credit losses and the recording. I also assessed, and tested on a sampling basis, the reasonableness of assumptions and the expected credit loss model.
- I examined the adequacy of allowance for expected credit losses as at the end of reporting period by testing on a sampling basis, data used in the calculation of allowance for expected credit losses, the status of outstanding receivable, the staging in accordance with changes in credit risk of receivables, the collections after the end of reporting period and the calculation of allowance for expected credit losses, as well as the adequacy and appropriate of disclosure.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wanwilai P.

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 28 February 2024

Finansia X Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	After	Before		
		restructuring	restructuring		
		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
			(Restated)		
Assets					
Cash and cash equivalents	6, 34.3	358,292,437	461,187,470	143,875,533	32,751
Receivables from Clearing House and broker-dealers	7	1,204,634,145	1,044,347,081	-	-
Securities and derivatives business receivables	8	2,836,330,533	4,392,874,848	-	-
Accrued fees and service income		5,006,460	31,686,419	-	-
Derivatives assets	9	-	330,360	-	-
Investments	10	269,666,548	561,301,009	-	-
Loans to employees		1,691,316	2,888,245	141,625	-
Investments in subsidiaries and an associate	11	142,973,184	141,954,576	3,300,014,372	-
Office condominium and equipment	13	476,098,992	485,711,685	4,253,358	-
Right-of-use assets	14.1	180,110,211	200,884,484	13,941,774	-
Intangible assets	15	237,301,551	212,447,246	-	-
Deferred tax assets	16.1	44,819,806	47,445,293	-	-
Other assets	17	265,955,152	430,584,908	21,892,885	-
Total assets		6,022,880,335	8,013,643,624	3,484,119,547	32,751
Liabilities and owners' equity					
Liabilities					
Borrowings from financial institutions		400,000,000	-	-	-
Payables to Clearing House and broker-dealers	18	41,655,632	1,051,948,803	-	-
Securities and derivatives business payables	19	1,704,274,744	2,242,565,006	-	-
Derivatives liabilities	9	-	51,010,272	-	-
Debt issued and other borrowing	20	713,400,000	971,000,000	700,000,000	-
Corporate income tax payable		-	26,396,573	-	-
Provisions	21	59,081,042	47,530,494	1,383,780	-
Provision for long-term employee benefits	22	164,243,483	132,012,232	17,712,727	-
Lease liabilities	14.2	106,957,649	121,600,184	13,849,443	-
Other liabilities	23	242,772,642	525,537,064	14,504,525	4,011,759
Total liabilities		3,432,385,192	5,169,600,628	747,450,475	4,011,759

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

Finasia X Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	After	Before		
		restructuring	restructuring		
		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
			(Restated)		
Owners' equity					
Share capital	24				
Registered					
581,413,025 ordinary shares of Baht 1.60 each		930,260,840	930,260,840	930,260,840	930,260,840
Issued and paid-up share capital					
579,929,461 ordinary shares of Baht 1.60 each					
(2022: 10,000 ordinary shares of Baht 1.60 each)		927,887,138	927,887,138	927,887,138	16,000
Share premium		619,308,554	619,308,554	1,833,857,935	-
Capital reserve for share-based payment transactions		322,122	322,122	-	-
Deficit as a result of change in holding percentage					
in the subsidiary		(52,748)	(52,748)	-	-
Retained earnings					
Appropriated - statutory reserve	25	92,787,114	92,787,114	-	-
Unappropriated		940,685,079	1,192,956,143	(25,076,001)	(3,995,008)
Other component of owners' equity					
Exchange differences on translation of financial statements in foreign currency		2,873,879	3,700,898	-	-
Losses on investments in equity designated at fair value through other comprehensive income		(29,232)	(134,068)	-	-
Total equity attributable to the Company's shareholders		2,583,781,906	2,836,775,153	2,736,669,072	(3,979,008)
Non-controlling interests of the subsidiaries		6,713,237	7,267,843	-	-
Total owners' equity		2,590,495,143	2,844,042,996	2,736,669,072	(3,979,008)
Total liabilities and owners' equity		6,022,880,335	8,013,643,624	3,484,119,547	32,751

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

Mr. Chuangchai Nawongs

CEO

Mr. Somphop Keerasuntonpong

Director

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Separate financial statements			
		After	Before	For the	For the period
		restructuring	restructuring	year ended	as from
		Consolidated financial statements		31 December	23 March 2022 to
	2023	2022	2023	31 December	
		(Restated)		2022	
Profit or loss:					
Income					
Brokerage fees income	26	980,160,616	1,563,702,922	-	-
Fees and service income	27	278,979,205	486,116,590	-	-
Interest income	28	248,232,661	185,638,225	221,281	-
Gain and return on financial instruments	29	82,633,562	96,997,270	-	-
Shares of gain from investments in an associate	11.2	2,055,027	4,097,645	-	-
Other income		54,106,591	63,828,768	33,000,000	1
Total income		1,646,167,662	2,400,381,420	33,221,281	1
Expenses					
Employee benefits expenses	22, 31	1,001,272,309	1,254,702,323	33,343,453	540,000
Fees and service expenses		229,223,540	272,865,696	-	-
Interest expenses	30	66,049,744	61,794,987	6,589,504	-
Expected credit losses (reversal)		35,663	(2,519,244)	-	-
Other expenses		540,213,640	552,404,828	14,369,317	3,455,009
Total expenses		1,836,794,896	2,139,248,590	54,302,274	3,995,009
Profit (loss) before income tax		(190,627,234)	261,132,830	(21,080,993)	(3,995,008)
Income tax	16.2	(4,861,742)	(57,665,766)	-	-
Profit (loss) for the year		(195,488,976)	203,467,064	(21,080,993)	(3,995,008)
Other comprehensive income (loss):					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements					
in foreign currency - net of income tax					
		(829,135)	2,188,162	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax					
		(829,135)	2,188,162	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Actuarial gain (loss) - net of income tax					
		(17,329,499)	5,600,152	-	-
Gain (loss) on investments in equity instruments designated at					
fair value through other comprehensive income - net of income tax					
		106,119	(382,178)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax					
		(17,223,380)	5,217,974	-	-
Other comprehensive income (loss) for the year		(18,052,515)	7,406,136	-	-
Total comprehensive income (loss) for the year		(213,541,491)	210,873,200	(21,080,993)	(3,995,008)

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

Finansia X Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Note	Separate financial statements			
		After	Before	For the	
		restructuring	restructuring	year ended	
		Consolidated financial statements		31 December	
	2023	2022	2023	2022	
		(Restated)			
Profit (loss) attributable to:					
The Company's shareholders		(195,149,840)	202,929,082	(21,080,993)	(3,995,008)
Non-controlling interests of the subsidiaries		(339,136)	537,982		
		<u>(195,488,976)</u>	<u>203,467,064</u>		
Comprehensive income (loss) attributable to:					
The Company's shareholders		(213,088,671)	210,316,320	(21,080,993)	(3,995,008)
Non-controlling interests of the subsidiaries		(452,820)	556,880		
		<u>(213,541,491)</u>	<u>210,873,200</u>		
Earnings (loss) per share	32				
Basic earnings (loss) per share					
Profit (loss) attributable to shareholders of the Company		<u>(0.34)</u>	<u>0.35</u>	<u>(0.10)</u>	<u>(399.50)</u>

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

Finansia X Public Company Limited and its subsidiaries

Statement of changes in owners' equity

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements - After restructuring										
	Equity attributable to the Company's shareholders										
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Loss on investments in equity instruments designated at fair value through other comprehensive income	Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total owners' equity
					Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2023 (As restated)	927,887,138	619,308,554	322,122	(52,748)	92,787,114	1,192,956,143	(134,068)	2,836,775,153	7,267,843	2,844,042,996	
Loss for the year	-	-	-	-	-	(195,149,840)	-	(195,149,840)	(339,136)	(195,488,976)	
Other comprehensive income (loss) for the year	-	-	-	-	-	(17,216,648)	104,836	(17,938,831)	(113,684)	(18,052,515)	
Total comprehensive income (loss) for the year	-	-	-	-	-	(212,366,488)	104,836	(213,088,671)	(452,820)	(213,541,491)	
The subsidiary increase share capital	-	-	-	-	-	-	-	-	299	299	
The subsidiary paid dividend (Note 33)	-	-	-	-	-	(39,904,576)	-	(39,904,576)	(102,085)	(40,006,661)	
Balance as at 31 December 2023	927,887,138	619,308,554	322,122	(52,748)	92,787,114	940,685,079	(29,232)	2,583,781,906	6,713,237	2,590,495,143	

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

Finansia X Public Company Limited and its subsidiaries
Statement of changes in owners' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements - Before restructuring
(Restated)

	Equity attributable to the Company's shareholders										Total owners' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	
					Appropriated - statutory reserve	Unappropriated					
Balance as at 23 March 2022	-	-	-	-	-	-	-	-	-	-	-
Issued and paid-up share capital	16,000	-	-	-	-	-	-	-	16,000	-	16,000
Effect of restructuring plan	927,887,138	619,308,554	322,122	(250,938)	92,787,114	1,042,410,044	247,135	247,135	2,684,213,489	7,357,149	2,691,570,638
Balance as at 23 March 2022	927,887,138	619,308,554	322,122	(250,938)	92,787,114	1,042,410,044	247,135	247,135	2,684,229,489	7,357,149	2,691,586,638
- as restated	-	-	-	-	-	202,929,082	-	-	202,929,082	537,982	203,467,064
Profit for the year	-	-	-	-	-	5,585,863	(381,203)	(381,203)	7,387,238	18,898	7,406,136
Other comprehensive income (loss) for the year	-	-	-	-	-	208,514,945	2,182,578	(381,203)	210,316,320	556,880	210,873,200
Total comprehensive income for the year	-	-	-	-	-	208,514,945	2,182,578	(381,203)	210,316,320	556,880	210,873,200
Effect from change in holding percentage in the subsidiaries	-	-	-	198,190	-	-	-	-	198,190	(497,889)	(299,699)
The subsidiary paid dividend (Note 33)	-	-	-	(52,748)	-	(57,968,846)	-	-	(57,968,846)	(148,297)	(58,117,143)
Balance as at 31 December 2022	927,887,138	619,308,554	322,122	(52,748)	92,787,114	1,192,956,143	3,700,898	(134,068)	2,896,775,153	7,267,843	2,844,042,996

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

Finansia X Public Company Limited

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements			
	Issued and fully paid-up share capital	Share premium	Deficits	Total
Balance as at 23 March 2022	-	-	-	-
Issued and paid-up share capital (Note 24)	16,000	-	-	16,000
Loss for the year	-	-	(3,995,008)	(3,995,008)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(3,995,008)	(3,995,008)
Balance as at 31 December 2022	16,000	-	(3,995,008)	(3,979,008)
	-	-	-	-
Balance as at 1 January 2023	16,000	-	(3,995,008)	(3,979,008)
Ordinary shares issued during the year (Note 24)	927,871,138	1,833,857,935	-	2,761,729,073
Loss for the year	-	-	(21,080,993)	(21,080,993)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(21,080,993)	(21,080,993)
Balance as at 31 December 2023	927,887,138	1,833,857,935	(25,076,001)	2,736,669,072

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

Finansia X Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

			Separate financial statements	
			For the period	
	After	Before	For the	as from
	restructuring	restructuring	year ended	23 March 2022 to
Consolidated financial statements		31 December	31 December	
2023	2022	2023	2022	
		(Restated)		
Cash flows from operating activities				
Profit (loss) before income tax	(190,627,234)	261,132,830	(21,080,993)	(3,995,008)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	144,279,871	147,656,612	2,042,690	-
Expected credit losses (reversal)	35,663	(2,519,244)	-	-
(Gain) loss on disposals and write-off of equipment/ intangible assets/right-of-use assets	(1,531,740)	67,167	-	-
Unrealised (gain) loss on revaluation of trading investments	9,507,742	(6,608,893)	-	-
Unrealised (gain) loss on revaluation of derivatives	(41,116,099)	31,313,571	-	-
Unrealised (gain) loss on revaluation of exchange rate	752,331	(72,597)	-	-
Share of gain from investments in an associate	(2,055,027)	(4,097,645)	-	-
Provision for long-term employee benefits	18,791,286	15,766,050	383,234	-
Interest income	(248,232,661)	(185,638,225)	(221,281)	-
Dividend income	(25,825,110)	(13,775,016)	-	-
Interest expenses	66,049,744	61,794,987	6,589,504	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(269,971,234)	305,019,597	(12,286,846)	(3,995,008)
(Increase) decrease in operating assets				
Receivables from Clearing Houses and broker-dealers	(156,143,224)	(164,591,211)	-	-
Securities and derivatives business receivables	1,555,618,619	(51,489,918)	-	-
Derivatives assets	760,980	3,677,920	-	-
Investments	279,458,522	280,690,235	-	-
Loan to employees	1,196,929	3,482,006	(141,625)	-
Other assets	199,843,638	(207,300,843)	(3,437,918)	-
Increase (decrease) in operating liabilities				
Payables to Clearing Houses and broker-dealers	(1,010,293,171)	1,035,780,170	-	-
Securities and derivatives business payables	(535,510,658)	(782,103,541)	-	-
Derivatives liabilities	(15,223,485)	(4,814,960)	-	-
Paid for long-term employee benefits	(6,417,303)	(7,743,750)	-	-
Other liabilities	(268,765,880)	44,995,567	19,779,723	4,011,759
Non-controlling interests of the subsidiary	-	(489,840)	-	-
Cash received (paid) from operating activities	(225,446,267)	455,111,432	3,913,334	16,751

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

Finansia X Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements			
	After restructuring	Before restructuring	For the period	
			For the year ended	as from
	Consolidated financial statements		31 December	23 March 2022 to 31 December
2023	2022	2023	2022	
		(Restated)		
Proceeds on interest income	248,655,198	182,193,756	207,496	-
Proceeds on dividend income	25,770,069	13,772,458	-	-
Cash paid for interest expense	(62,123,522)	(52,566,918)	(6,282,739)	-
Cash paid for income tax expense	(33,900,028)	(83,640,090)	-	-
Net cash provided by (used in) operating activities	(47,044,550)	514,870,638	(2,161,909)	16,751
Cash flows from investing activities				
Cash received (paid) from investing activities				
Acquisition of subsidiaries - net of cash acquired	-	(479,628,332)	(547,779,380)	-
Proceeds on disposals of equipment	107,498	452,316	-	-
Cash paid for purchases of equipment	(35,345,315)	(42,861,909)	(4,478,893)	-
Cash paid for purchases of intangible assets	(58,491,841)	(60,739,215)	-	-
Net cash used in investing activities	(93,729,658)	(582,777,140)	(552,258,273)	-
Cash flows from financing activities				
Cash received (paid) from financing activities				
Proceeds from increase in share capital	300	16,000	-	16,000
Cash received from borrowings from financial institutions	400,000,000	-	-	-
Cash received (paid) from debt issued and other borrowing	(257,600,000)	465,400,000	700,000,000	-
Cash paid for liabilities under finance lease agreement	(64,500,042)	(64,192,124)	(1,737,036)	-
Dividend paid	(40,006,661)	(58,117,143)	-	-
Net cash provided by financing activities	37,893,597	343,106,733	698,262,964	16,000
Net increase (decrease) in cash and cash equivalents	(102,880,611)	275,200,231	143,842,782	32,751
Increase in allowance for expected credit losses	(14,422)	-	-	-
Cash and cash equivalents at the beginning of the year	461,187,470	185,987,239	32,751	-
Cash and cash equivalents at the ending of the year	358,292,437	461,187,470	143,875,533	32,751

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

Finansia X Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

1.1 Company information

Finansia X Public Company Limited (“the Company”) is a public company incorporated on 23 March 2022 and domiciled in Thailand. It was registered and listed on the Stock Exchange of Thailand on 23 August 2023. The Company is principally engaged in investing in or participating in any trading business or businesses, as a shareholder in other limited companies and public limited companies. Its core business is the securities business. The Company has implemented the Group’s shareholding and management restructuring plan as disclosed in Note 1.2.

The registered office of the Company as at 31 December 2023 is located at No. 999/9, 18th, 25th floors of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

1.2 The shareholding and management restructuring plan of the Group

Finansia Syrus Securities Public Company Limited (“FSS”) obtained approval by the resolution of the Annual General Meeting of FSS’s shareholders on 29 April 2022, for the shareholding and management restructuring plan, along with other relevant arrangements (“Restructuring Plan”). In addition, the meeting approved the transfer of subsidiary’s shares held by FSS and the delisting of FSS’s shares from the Stock Exchange of Thailand (“SET”) and relevant matters. FSS has established Finansia X Public Company Limited (“FSX”) as its holding company to engage in investments and hold FSS’s shares. FSX made a tender offer for all securities of FSS by exchanging them with equivalent types of the FSX’s shares. The exchange ratio is 1 ordinary share of FSS for 1 ordinary share of FSX.

On 17 August 2023, FSX concluded the acquisition of a total of 579,919,461 ordinary shares of FSS through the tender offer, representing 99.74% of the total number of issued shares of FSS. As a result, the tender offer was considered accomplished and FSS has become the subsidiary of FSX. After the completion of the tender offer, FSX’s ordinary shares were registered and listed on the Stock Exchange of Thailand (“SET”) on 23 August 2023 in place of the FSS’s shares, which were delisted from the SET on the same date.

On 29 September 2023, FSX completed the acquisition of ordinary shares in three subsidiaries held by FSS and FSS International Investment Advisory Securities Company Limited (“FSSIA”) in accordance with the Restructuring Plan. As a result, FSX has become a direct shareholder of FSS, FSSIA, Finansa Securities Company Limited (“FSL”) and Finansia Digital Asset Company Limited (“FDA”).

2. Basis for preparation of financial statements

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in compliance with the requirement of the Notification of the SEC relating to the format of the financial statements of securities companies (Version 3), No. SorThor. 6/2562 dated 8 January 2019.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

As discussed in Note 1.2 to the consolidated financial statements, the Company have implemented the shareholding and management restructuring plan of the Group. The financial statements and comparative information comprise the consolidated statements of financial position as at 31 December 2023 and 2022, the consolidated statements of comprehensive income, changes in owners’ equity and cash flows for the years ended 31 December 2023 and 2022 and the notes to the consolidated financial statements as if the restructuring plan had been taken place since the beginning of the year in financial statements as comparative information.

- (a) The consolidated financial statements included the financial statements of the Company and the following subsidiaries:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 December 2023	31 December 2022 ⁽¹⁾
			(%)	(%)
<u>Subsidiaries directly held by the Company</u>				
Finansia Syrus Securities Public Company Limited	Securities	Thailand	99.74	99.74
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	100.00	100.00
Finansia Digital Asset Company Limited	Digital Asset Business	Thailand	100.00	100.00
Finansa Securities Limited	Securities	Thailand	100.00	100.00
<u>Associate indirectly held by the Company</u>				
SBI Royal Securities Plc.	Securities	Cambodia	20.01	20.01

⁽¹⁾ The Company prepared the financial statements as though it held those investments proportionately since the beginning of 2022.

- (b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) All subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as those of the Company.
- (e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- (f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within owners' equity in the consolidated statement of financial position.

- (g) The net assets in the financial statements of an overseas associate are translated into Baht using the exchange rate prevailing at the end of the reporting periods. Profit or loss of the associate is translated using a monthly average exchange rate. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” and presented as a part of other component of owners’ equity in the statements of financial position.

2.3 Separate financial statements

The Company has prepared its separate financial statements, which present investments in subsidiaries under the cost method. The Company has recognised investments in Finansia Syrus Securities Public Company Limited (“FSS”) amounting to Baht 2,762 million in the separate financial statements, calculated based on the proportion of the net book value of FSS’s shareholders equity as presented in the FSS’s separate financial statements. The recognition is in proportion to the acceptance of the tender offer to exchange the Company’s additional ordinary shares, which represent 99.74 percent of the total number of issued ordinary shares of FSS. For investments in three other subsidiaries, FSS International Investment Advisory Securities Company Limited, Finansia Digital Asset Company Limited and Finansa Securities Limited, the costs are recognised based on the purchase amount from FSS/or FSS International Investment Advisory Securities Company Limited (“FSSIA”), in accordance with the restructuring plan as discussed in Note 1.2. The purchase price is determined based on the net book value of each company on the date of investment purchase.

2.4 Restructuring plan

Comparative information

As described in Note 1.2, the Group have completed the Restructuring Plan. The shareholding restructuring of the Company is considered as a business combination of entities under common control. Therefore, the consolidated statement of financial position as at 31 December 2022, the consolidated statements of comprehensive income, changes in owners’ equity and cash flows for the year ended 31 December 2022, presented as comparative information have also been prepared by including the consolidated financial statements of Finansia Syrus Securities Public Company Limited and its subsidiaries and the financial statements of Finansia X Public Company Limited as at 31 December 2022 and for the year ended 31 December 2022, while eliminating inter-company transactions.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements, except for the following standard, which involves changes to key principles, as summarised below.

TAS 12, *Income Taxes*

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

4. Significant accounting policies

4.1 Revenue recognition

a) Brokerage fees income

Brokerage fees income on securities and derivatives trading are recognised as revenue on the transaction dates.

b) Fees and service income

Fees and service income are recognised as revenue, taking into account the stage of completion, which is measured based on service performed to date as a percentage of total service to be performed. Revenue is recognised when it is probable that the amount will be collected.

c) Interest income

The Group recognises interest income using the effective interest rate method and recognised on an accrual basis.

The Group calculate interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Group calculate interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of financial assets. If that financial assets are not credit impaired, the Group will calculate interest income on the original gross book value.

d) Gain and return on financial instruments

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income/expense on the transaction date.

Dividend

Dividend is recognised when the right to receive the dividend is established.

4.2 Expenses recognition

Expenses are recognised on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months, short-term investments, promissory notes and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

4.4 Recognition and derecognition of customers' assets

Cash received from customers on their cash balance accounts, credit balance accounts and derivatives trading accounts are recorded as assets and liabilities for internal control purposes. At the end of the reporting period, the subsidiary excludes these amounts from its both assets and liabilities and presents only those belong to the subsidiary.

4.5 Receivables from/payables to Clearing House and broker-dealer

Receivables from/payables to Clearing House and broker - dealer comprise the net receivable from/payables to Thailand Clearing House (TCH) for settlement of equity securities trading and derivatives trading, including cash collateral pledged with TCH for derivatives trading instruments and receivable/payables from overseas securities companies in respect of overseas securities trades settle through those companies.

4.6 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net securities and derivatives business receivables and including related accrued interest receivables after deducting allowance for expected credit losses. In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables and guaranteed deposit receivables (which comprise cash placed as guarantee from borrowers of securities) as well as other receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are settling in installments.

4.7 Securities borrowing and lending

The subsidiary is engaged in securities borrowing and lending, whereby the subsidiary acts as an agent and the subsidiary is the intermediary between the borrowers and lenders of securities.

The subsidiary records its obligations to return borrowed securities which it has lent as "Payables under securities borrowing and lending business" presented under securities and derivatives business payables in the statement of financial position and securities lent to customers are recorded as "Receivables under securities borrowing and lending business" presented under securities and derivatives business receivables in the statement of financial position. At the end of the reporting period, the balance of payables/receivables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gains or losses arising from such adjustment are included in part of profit or loss. In addition, the subsidiary records cash paid as collateral for securities borrowing as "Guaranteed deposit receivables" and cash received as collateral for securities lending as "Guaranteed deposit payables" presented under securities and derivatives business receivables/payables, respectively. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.8 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, accrued service income, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

The classification and measurement of financial assets and financial liabilities

Financial asset - debt instruments

The subsidiary classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost and presented net of allowance for expected credit losses (if any). Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

- A financial asset measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. The unrealised gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gains or losses on disposal of the instruments will be recognised as gain or losses in income statement. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognised in profit or loss.
- A financial asset measured at fair value through profit or loss unless the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. Unrealised gains and losses from change in fair value, and gains and losses on disposal of instruments are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

Financial asset - equity instruments

The subsidiary has classified investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value is recognised in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment, in which case, the gains are recognised in other comprehensive income.

Financial liabilities

The Group classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business, derivative (losses) that measured at fair value through profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Regular way purchases and sales of financial assets

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset/the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Group, are still recognised as financial assets.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Write-off

Debts that are determined to be irrecoverable are written-off in the year in which the decision is taken. This is generally the case when the Group determines that the counterparties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off are still subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

4.9 Derivative

(a) Derivative warrants

The subsidiary initially recognises the fair value of derivative warrants as financial liabilities. Unrealised gains or losses resulting from changes in the fair values of derivative warrants are recognised in profit or loss. The fair value of marketable derivative warrants is calculated with reference to the last offer price quoted on the Stock Exchange of Thailand on the last working day.

(b) Futures

The subsidiary initially recognises future at fair values. Gains or losses from changes in the fair value of future is included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(c) Options

Options are recorded at fair value. Gains or losses from changes in the fair value of options is included in profit or loss. The fair value of marketable options is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(d) Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

4.10 Allowance for expected credit loss on financial assets

The Group recognises expected credit losses of financial asset - debt instruments which are cash equivalents, receivables from clearing house and brokers, cash accounts, credit balance accounts, guarantee deposit receivables, derivatives business receivables, other securities and derivatives business receivables, investments in debt securities and partially of other assets, which are measured at amortised cost or fair value through other comprehensive income using the General Approach. The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses when there has been a significant increase in credit risk compared to initial recognition but that are not credit impaired, or credit impaired. However, when there has not been a significant increase in credit risk compared to initial recognition, the Group recognise allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months.

At every reporting date, the amount of allowance for expected credit losses will be reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Measurement of expected credit loss is calculated from probability of default, possible loss given default and exposure at default, assessment of probability of default and loss given default depends on their historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions. Exposure at default is presented at gross amount of assets at reporting date. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis.

The allowance for expected credit losses on credit balance accounts is based on historical loss experience, adjusts this for specific factor and plus on forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the subsidiary take into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Group will determine whether credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued fee and service income and partial other assets, the Group consider using a simplified approach to determine expected credit losses over the expected life.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss. In the case, the Group receives money from its receivables which are written-off, the Group will credit against expected credit losses in profit or loss.

4.11 Investments in subsidiaries and an associate

(a) Consolidated financial statements

Investments in an associate are accounted for in the consolidated financial statements using the equity method.

(b) Separate financial statements

Investments in subsidiaries and an associate are stated in the separate financial statements at cost net of allowance for impairment loss (if any).

4.12 Office condominium and equipment and depreciation

Office condominium and equipment is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of assets is calculated by reference to their cost on the straight-line method over the following estimated useful life:

Office condominium	20 years
Office equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 and 8 years
Leasehold improvement	14 years

No depreciation is provided for assets under installation.

Depreciation is included in profit or loss.

An item of office condominium and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the lease term estimation and the estimated useful lives as follows:

Building and leasehold improvement	2 - 14 years
Office equipment	3 years
Motor vehicles	2 - 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.14 Intangible assets and amortisation

Intangible assets are recognised at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite life are amortised on the straight-line basis over the economic useful lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each fiscal year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful life are amortised on the straight-line basis over the estimated period of their economic benefits as follows:

Futures Exchange membership fee	10 years
Retail brokerage business acquisition cost	2 years
Computer software	5 -15 years
Right to use system	5 years

No amortisation is provided for computer software under development.

Intangible assets with indefinite useful lives are exchange membership fee and digital asset license fee. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.15 Impairment of non-financial asset

At the end of each reporting period, the Group perform impairment reviews in respect of office condominium and equipment, other intangible assets and right-of-use assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.16 Income tax

Income tax represent the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses brought forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses brought forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Group record deferred income tax directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

4.17 Borrowings from financial institution

Borrowings from financial institution is recognised initially at the fair value of the proceeds received. Borrowings from financial institution is subsequently stated at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

4.18 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the subsidiary in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales and obligations to return assets held by the Company as collateral for securities lending.

4.19 Employee benefits

(a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

(b) Post-employment benefits

Defined contribution plan

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and contributions of the Group are recognised as expenses when incurred.

Defined benefit plan

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from the defined benefit plan are recognised in other comprehensive income or loss.

4.20 Debt issued

Debt issued are initially recognised at the fair value of the proceeds received. Debt issued are subsequently measured at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

4.21 Provisions for liabilities

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.22 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that give them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations, together with closed family members of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

4.23 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of each entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting periods.

Gains and losses on exchange are included in profit or loss.

4.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorisation of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Allowance for expected credit losses on financial assets

The management is required to use judgement in estimation in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, analysis of collective and individual receivables status including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.3 Office condominium and equipment and depreciation

In determining depreciation of office condominium and equipment, the management is required to make estimates of the useful life and residual values of office condominium and equipment and to review estimated useful life and residual values when there are any changes.

In addition, the management is required to review office condominium and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than their carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

5.5 Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.6 Intangible assets

The initial recognition and measurement of intangible assets and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

5.8 Post-employment benefit under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary incremental rate, mortality rate and staff turnover rate.

5.9 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these could affect the fair value recognised in the statements of financial position and disclosures of fair value hierarchy.

5.10 Litigation

The subsidiary has contingent liabilities as a result of litigation whereby the management have used judgement to assess the outcome of the litigation cases. In case where the management believe that loss will not be incurred, no contingent liabilities will be recorded for such cases.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements	Consolidated financial statements	Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		(Restated)		
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	1,262,764	1,679,150	143,876	33
Less: Cash deposits held for customers	(904,282)	(1,217,786)	-	-
Less: Allowance for expected credit loss	(190)	(176)	-	-
Cash and cash equivalents	<u>358,292</u>	<u>461,188</u>	<u>143,876</u>	<u>33</u>

Supplemental cash flows information

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
			For the period as from	
	For the years ended 31 December		For the year ended 31 December	23 March 2022 to 31 December
	2023	2022	2023	2022
Non-cash items:				
Purchase of equipment and intangible assets on credit	17,348	5,172	-	-
Increasing of right-of-use assets and lease liabilities	102,261	22,685	16,868	-

7. Receivables from Clearing House and broker-dealers

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
Receivables from Clearing House	1,195,695	1,126,431
Receivables from overseas securities companies	1,838,192	890,445
Less: Receivables from Clearing House held for customers' account	(109,865)	(128,272)
Less: Receivables from overseas securities companies for customers' account	(1,719,388)	(844,257)
Receivables from Clearing House and broker-dealers	<u>1,204,634</u>	<u>1,044,347</u>

8. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
<u>Securities business receivables</u>		
Cash accounts	597,432	2,061,447
Credit balance accounts	1,875,868	2,236,872
Collateral receivables	206,963	58,016
Receivables under securities borrowing and lending business	140,579	5,895
Other receivables	8,761	12,208
Total securities business receivables	2,829,603	4,374,438
Add: Accrued interest receivables	11,244	12,170
Less: Allowance for expected credit losses	(8,761)	(8,761)
Securities business receivables	2,832,086	4,377,847
<u>Derivatives business receivables</u>		
Derivatives business receivables	7,245	18,028
Other receivables	-	5,911
Less: Allowance for expected credit losses	(3,000)	(8,911)
Derivatives business receivable	4,245	15,028
Securities and derivatives business receivables	2,836,331	4,392,875

8.1 Classification of securities and derivatives business receivables

As at 31 December 2023 and 2022, classification is as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements - After restructuring		
	31 December 2023		
Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss	
<u>Securities business receivables</u>			
Performing loans	2,832,086	2,832,086	-
Under-performing loans	-	-	-
Credit impaired loans	8,761	8,761	(8,761)
Total securities business receivables	2,840,847	2,840,847	(8,761)
<u>Derivatives business receivables</u>			
Performing loans	7,245	7,245	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	7,245	7,245	(3,000)
Total securities and derivatives business receivables	2,848,092	2,848,092	(11,761)
			(Unit: Thousand Baht)
	Consolidated financial statements - Before restructuring		
	31 December 2022		
Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss	
<u>Securities business receivables</u>			
Performing loans	4,374,400	4,374,400	-
Under-performing loans	-	-	-
Credit impaired loans	12,208	12,208	(8,761)
Total securities business receivables	4,386,608	4,386,608	(8,761)
<u>Derivatives business receivables</u>			
Performing loans	18,028	18,028	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	5,911	5,911	(5,911)
Total derivatives business receivables	23,939	23,939	(8,911)
Total securities and derivatives business receivables	4,410,547	4,410,547	(17,672)

9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring				
31 December 2023				
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	104,068	-	56,620
Total	-	104,068	-	56,620

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring				
31 December 2022				
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Derivatives warrants	-	-	46,912	368,676
- Futures ⁽¹⁾	-	292,898	-	193,033
- Options	330	30,145	4,098	43,355
Total	330	323,043	51,010	605,064

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2022; the fair value of derivative assets and liabilities for futures contracts are Baht 7 million and Baht 3 million, respectively included in "Receivables from Clearing House and broker-dealers".

Delivery method of the derivatives warrants is cash settlement between the close price of the underlying asset as quoted on the last trading date and the exercise price.

10. Investments

10.1 Cost and fair value

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
	Fair value/ Amortised cost	Fair value/ Amortised cost
Non-collateralised investments		
<u>Fair value</u>		
Investments measured at fair value through profit or loss		
Marketable equity instruments in domestic market at fair value	175,765	437,289
Unit trusts	1,099	51,529
Less: Investments held for customers	-	(50,208)
Total	176,864	438,610
Investments measured at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	12,824	12,691
Total	12,824	12,691
<u>Amortised cost</u>		
Investments measured at amortised cost		
Fixed deposits	1,954,097	2,610,097
Bank of Thailand bond	3,811,282	4,909,151
Less: Investments held for customers	(5,685,379)	(7,409,248)
Less: Allowance for expected credit loss	(21)	-
Total	79,979	110,000
Investments	269,667	561,301
		(Unit: Thousand Baht)
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
<u>Restricted investments in equity instruments in domestic market</u>		
Fair value of securities borrowing but has yet to be transferred	66,384	-

10.2 Investments in deposits at financial institutions and investments in debt securities classified by remaining periods of contracts

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring				
31 December 2023				
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	1,954,097	-	-	1,954,097
Bank of Thailand bond	3,811,282	-	-	3,811,282
Less: Investments held for customers	(5,685,379)	-	-	(5,685,379)
Less: Allowance for expected credit loss	(21)	-	-	(21)
Total	79,979	-	-	79,979

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring				
31 December 2022				
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	2,610,097	-	-	2,610,097
Bank of Thailand bond	4,909,151	-	-	4,909,151
Less: Investments held for customers	(7,409,248)	-	-	(7,409,248)
Total	110,000	-	-	110,000

10.3 Investments in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

Consolidated financial statements - After restructuring					
31 December 2023					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	11,966	294	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		12,824	294	-	

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring					
31 December 2022					
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	11,831	323	-	-
Others	Intend to hold for long-term	860	-	-	-
Total		12,691	323	-	

11. Investments in subsidiaries and an associate

11.1 Details of investments in subsidiaries and an associate

Investments in subsidiaries and an associate as at 31 December 2023 and 2022 were as follows:

Consolidated financial statements							
Company's name	Nature of business	Country of incorporation	Type of shares	After restructuring	Before restructuring	After restructuring	Before restructuring
				31 December 2023	31 December 2022	31 December 2023	31 December 2022
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Associate indirectly held by the Company							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	142,973	141,955
Total investment in an associate						142,973	141,955
Separate financial statements							
Company's name	Nature of business	Country of incorporation	Type of shares	Percentage of shareholding		Investment value under cost method	
				31 December 2023	31 December 2022	31 December 2023	31 December 2022
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Subsidiary							
Finansia Syrus Securities Public Company Limited	Securities	Thailand	Ordinary share	99.74	-	2,761,729	-
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	Ordinary share	100.00	-	19,070	-
Finansia Digital Asset Company Limited	Digital Asset Business	Thailand	Ordinary share	100.00	-	29,213	-
Finansa Securities Company Limited	Securities	Thailand	Ordinary share	100.00	-	490,002	-
Total Investment in subsidiaries						3,300,014	-

After completion of the tender offer for securities of Finansia Syrus Securities Public Company Limited (“FSS”) according to the shareholding and management restructuring plan of the Group, the Company has recognised investment in FSS amounting to Baht 2,762 million in the separate financial statements, calculated based on the proportion of the net book value of FSS’ shareholders equity which presented in the interim financial information as at the date of restructuring. And on 29 September 2023, the Company acquired all subsidiaries held by FSS/or FSS International Investment Advisory Securities Company Limited (“FSSIA”) at the book value price according to the shareholding and management restructuring plan of the Group.

On 28 April 2023, Finansia Securities Company Limited (“FSL”) paid dividends for 2022 to FSSIA amounting to Baht 5.6 million. The dividend payment was made prior to the date which the Company acquired the subsidiary.

11.2 Share of gain (loss) from an associate

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	After restructuring	Before restructuring	After restructuring	Before restructuring
	Share of gain from investments in an associate for the years ended 31 December		Shares of other comprehensive income (loss) from investments in an associate for the years ended 31 December	
	2023	2022	2023	2022
Associate indirectly held by the Company				
SBI Royal Securities Plc.	2,055	4,098	(1,036)	2,735
Total	2,055	4,098	(1,036)	2,735

During the years ended 31 December 2023 and 2022, the subsidiary recognised shares of gain from the associate under equity method based on financial information, as prepared by the associate’s management which were unaudited by the associate’s auditors. The subsidiary already received the 2022 financial statements of the associate which were audited by the associate’s auditors and showed the amounts that are not significantly different from the financial information prepared by the associate’s management used in recognition of share of comprehensive income in that year.

11.3 Summarised financial information of an associate

Summarised information from statements of financial position

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	31 December 2023	31 December 2022
Cash and cash equivalents	545	534
Other current assets	2	16
Non-current assets	39	36
Current liabilities	(3)	(7)
Net assets	583	579
Shareholding percentage	20.01	20.01
The Company's equity interest in the investments' net assets	117	116
Goodwill	25	25
Total investment values	142	141
Carrying values of investments in an associate (under equity method)	142	141

Summarised information from statements of comprehensive income

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	For the years ended 31 December	
	2023	2022
Revenues	34	47
Profit for the year	10	20
Other comprehensive income for the year	-	-
Total comprehensive income for the year	10	20

11.4 Investment in subsidiaries

On 5 May 2022, FSS International Investment Advisory Securities Company Limited (“FSSIA”), a subsidiary of Finansia Syrus Securities Public Company Limited (“FSS”) in which FSS holds 96.25 percent has acquired ordinary shares in Finansia Securities Limited (“FSL”) in the amount of 39,999,995 shares with a par value of Baht 10 per share, representing approximately 100.00 percent of all issued shares of FSL, at the purchase price of Baht 12.2547 per share, totaling Baht 490.19 million from FNS Holdings Public Company Limited (“FNS”) and Finansia Fund Management Company Limited. The Company has also acquired ordinary shares in FSSIA in the amount of 3,000 shares with a par value of Baht 100 per share, representing 3.75 percent of all issued shares of FSSIA, at the purchase price of Baht 163.28 per share, totaling Baht 0.49 million in order to avoid cross holding between FSL and FSSIA following the investment in FSL.

a) Consideration transferred

The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	490,188
Total consideration transferred	<u>490,188</u>

b) The acquisition-related costs

Acquisition-related costs of Baht 2.70 million were included in the consolidated statement of comprehensive income for the year ended 31 December 2022.

c) Fair value of the identifiable assets and liabilities

The fair value of the identifiable assets and liabilities of Finansia Securities Limited at the date of acquisition were as follows:

	(Unit: Thousand Baht)
Cash and cash equivalents	10,560
Trade and other receivables	29,420
Investments	119,628
Office condominium and equipment	384,299
Right-of-use assets	1,500
Deferred tax assets	7,989
Other assets	381
Other current liabilities	(21,471)
Provision for long-term employee benefits	(40,574)
Lease liabilities	(1,544)
Total identifiable net assets	<u>490,188</u>
Add (Less): Goodwill (a gain from a bargain purchase)	-
Purchase consideration transferred	<u>490,188</u>

12. Allowance for expected credit losses

	(Unit: Thousand Baht)	
	After	Before
	restructuring	restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
<u>Allowance for expected credit losses of accounts</u>		
Cash and cash equivalents	190	176
Securities and derivatives business receivables	11,761	17,672
Accrued fees and service income	1,926	1,926
Other assets	2,856	2,856
Total	16,733	22,630

As at 31 December 2023 and 2022, allowance for expected credit losses of securities and derivatives business receivables are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements - After restructuring			
	31 December 2023			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	3,000	-	14,672	17,672
Bad debt written off	-	-	(5,911)	(5,911)
Ending balance	3,000	-	8,761	11,761

	(Unit: Thousand Baht)			
	Consolidated financial statements - Before restructuring			
	31 December 2022			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	2,000	-	14,097	16,097
Changes from revaluation of expected credit losses	-	-	575	575
Others	1,000	-	-	1,000
Ending balance	3,000	-	14,672	17,672

13. Office condominium and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Office equipment	Furniture and fixtures	Office condominium and leasehold improvement	Motor vehicles	Equipment under installation	
Cost						
1 January 2022	289,027	152,761	40,842	2,140	1,664	486,434
Acquisitions of subsidiaries						
during the year	15,054	17,718	370,676	15,986	-	419,434
Additions	22,031	4,584	-	7,399	9,461	43,475
Disposals/write-off	(30,093)	(42,567)	(201)	(2,107)	-	(74,968)
Transfers in (out)	1,266	4,419	-	-	(5,685)	-
31 December 2022	297,285	136,915	411,317	23,418	5,440	874,375
Additions	30,963	1,540	-	-	5,340	37,843
Disposals/write-off	(25,046)	(2,659)	-	-	-	(27,705)
Transfer in (out)	600	6,591	-	-	(7,191)	-
31 December 2023	303,802	142,387	411,317	23,418	3,589	884,513
Accumulated depreciation						
1 January 2022	240,241	142,900	3,121	2,140	-	388,402
Acquisitions of subsidiaries						
during the year	12,212	11,866	4,642	6,415	-	35,135
Depreciation for the year	21,686	5,068	11,099	1,073	-	38,926
Accumulated depreciation on disposals/write-off	(29,615)	(42,078)	-	(2,107)	-	(73,800)
31 December 2022	244,524	117,756	18,862	7,521	-	388,663
Depreciation for the year	20,743	7,228	16,974	2,480	-	47,425
Accumulated depreciation on disposal/write-off	(25,024)	(2,650)	-	-	-	(27,674)
31 December 2023	240,243	122,334	35,836	10,001	-	408,414
Net book value						
31 December 2022 - Before restructuring	52,761	19,159	392,455	15,897	5,440	485,712
31 December 2023 - After restructuring	63,559	20,053	375,481	13,417	3,589	476,099
Depreciation for the year ended						
31 December 2022						38,926
31 December 2023						47,425

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Furniture and fixtures	Total
Cost			
1 January 2023	-	-	-
Additions	174	4,305	4,479
31 December 2023	174	4,305	4,479
Accumulated depreciation			
1 January 2023	-	-	-
Depreciation for the year	9	217	226
31 December 2023	9	217	226
Net book value			
31 December 2023	165	4,088	4,253
Depreciation for the year ended			
31 December 2023			226

As at 31 December 2023, certain equipment items have been fully depreciated but are still in use. The original costs, before deducting accumulated depreciation and allowance for impairment loss, of these assets amounted to approximately Baht 313 million (2022: Baht 305 million in the consolidated financial statements).

14. Lease

The Group has lease contracts for used in its operation. Lease generally have lease terms between 1 - 14 years.

14.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Building	Office equipment	Motor vehicles	Total
Cost				
1 January 2022	305,470	1,141	47,182	353,793
Acquisitions of subsidiaries				
during the year	-	-	4,086	4,086
Additions	13,920	130	8,635	22,685
Written-off	(17,138)	(1,019)	(1,238)	(19,395)
31 December 2022	302,252	252	58,665	361,169
Additions	96,781	127	5,353	102,261
Written-off	(172,375)	(252)	(25,259)	(197,886)
31 December 2023	226,658	127	38,759	265,544
Accumulated depreciation				
1 January 2022	84,509	872	18,960	104,341
Acquisitions of subsidiaries				
during the year	-	-	2,586	2,586
Depreciation for the year	55,309	270	14,261	69,840
Written-off	(14,225)	(1,019)	(1,238)	(16,482)
31 December 2022	125,593	123	34,569	160,285
Depreciation for the year	54,345	42	13,328	67,715
Written-off	(118,188)	(126)	(24,252)	(142,566)
31 December 2023	61,750	39	23,645	85,434
Net book value				
31 December 2022 - Before restructuring	176,659	129	24,096	200,884
31 December 2023 - After restructuring	164,908	88	15,114	180,110

	(Unit: Thousand Baht)	
	Separate financial statements	
	Building	Total
Cost		
1 January 2023	-	-
Additions	16,868	16,868
Written-off	(1,243)	(1,243)
31 December 2023	<u>15,625</u>	<u>15,625</u>
Accumulated depreciation		
1 January 2023	-	-
Depreciation for the year	1,817	1,817
Written-off	(134)	(134)
31 December 2023	<u>1,683</u>	<u>1,683</u>
Net book value		
31 December 2023	<u>13,942</u>	<u>13,942</u>

14.2 Lease liabilities

	(Unit: Thousand Baht)		
	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial statements
	For the years ended 31 December		For the year ended 31 December
	2023	2022	2023
Lease Liabilities	112,645	128,921	14,525
Less: Deferred interest expenses	(5,687)	(7,321)	(676)
Total	<u>106,958</u>	<u>121,600</u>	<u>13,849</u>

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

14.3 Expenses relating to lease that are recognised in profit or loss

(Unit: Thousand Baht)

	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial statements
	For the years ended 31 December		For the year ended 31 December
	2023	2022	2023
Depreciation expense of right-of-use assets	67,715	69,840	1,683
Interest expense on lease liabilities	4,441	5,970	100
Expense relating to short-term leases	4,207	10,680	7
Total	76,363	86,490	1,790

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 61 million (separate financial statement: Baht 2 million) (2022: Baht 75 million in the consolidated financial statements).

15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Exchange and future exchange membership fee and digital asset license fee	Retail brokerage business acquisition cost	Computer software	Computer software under development	Total
Cost					
1 January 2022	6,605	6,384	425,763	8,607	447,359
Acquisitions of subsidiaries during the year	-	-	1,195	-	1,195
Additions	-	-	10,795	55,115	65,910
Write-off	-	-	(112)	-	(112)
Transfers in (out)	-	-	7,989	(7,989)	-
31 December 2022	6,605	6,384	445,630	55,733	514,352
Additions	2,500	-	3,599	47,895	53,994
Write-off	-	-	(16)	-	(16)
Transfer in (out)	-	-	5,970	(5,970)	-
31 December 2023	9,105	6,384	455,183	97,658	568,330
Accumulated amortisation					
1 January 2022	5,000	6,384	250,548	-	261,932
Acquisitions of subsidiaries during the year	-	-	1,195	-	1,195
Amortisation for the year	-	-	38,890	-	38,890
Accumulated amortisation on write-off	-	-	(112)	-	(112)
31 December 2022	5,000	6,384	290,521	-	301,905
Amortisation for the year	-	-	29,139	-	29,139
Accumulated amortisation on write-off	-	-	(16)	-	(16)
31 December 2023	5,000	6,384	319,644	-	331,028
Net book value					
31 December 2022 - Before restructuring	1,605	-	155,109	55,733	212,447
31 December 2023 - After restructuring	4,105	-	135,539	97,658	237,302
Amortisation for the year ended					
31 December 2022					38,890
31 December 2023					29,139

As at 31 December 2023, certain computer software items have been fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of these assets amounted to Baht 180 million (2022: Baht 165 million in the consolidated financial statements).

16. Deferred tax assets and income tax

16.1 Deferred tax assets

Deferred tax assets consisted of tax effects on the following temporary differences:

	(Unit: Thousand Baht)			
	After	Before	After	Before
	<u>restructuring</u>	<u>restructuring</u>	<u>restructuring</u>	<u>restructuring</u>
	<u>Consolidated financial statements</u>			
				Changes in deferred income taxes reported in the statements of comprehensive income
31 December	31 December	For the years ended 31 December		
2023	2022	2023	2022	
Deferred tax assets arose from:				
Allowance for expected credit losses	2,387	3,569	(1,182)	(504)
Share of profit from investments in an associate	(7,502)	(7,298)	(204)	(1,366)
Provision for long-term employee benefits	27,542	26,402	1,140	204
Unrealised (gain) loss on revaluation of investments and derivatives	1,738	4,517	(2,779)	3,752
Others	20,655	20,255	400	6,637
Deferred tax assets	44,820	47,445	(2,625)	8,723
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(5,334)	10,575
- Recognised in other comprehensive income			2,709	(1,852)
Total			(2,625)	8,723

16.2 Income tax

Income tax for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	After	Before		
	<u>restructuring</u>	<u>restructuring</u>		
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		For the period as from		
		For the	23 March	
For the years ended		year ended	2022 to	
31 December		31 December	31 December	
2023	2022	2023	2022	
Current income tax				
Current income tax charge	-	(68,241)	-	-
Income tax previous year	472	-	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	(5,334)	10,575	-	-
Income tax reported in the statements of comprehensive income	(4,862)	(57,666)	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December	For the years ended 31 December	For the year ended 31 December	For the period as from 23 March 2022 to 31 December
	2023	2022	2023	2022
Deferred tax relating to exchange differences on translation of financial statements in foreign currency	207	(547)	-	-
Deferred tax relating to actuarial gain (loss)	2,363	(1,400)	-	-
Deferred tax relating to gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(26)	95	-	-
Reversal of temporary differences	165	-	-	-
	<u>2,709</u>	<u>(1,852)</u>	<u>-</u>	<u>-</u>

Reconciliations between income tax and the product of accounting profit (loss) and the applicable tax rate are as follows:

(Unit: Thousand Baht)

	After	Before		
	restructuring	restructuring		
	Consolidated		Separate financial statements	
	financial statements			
			For the period	
			as from	
			For the	23 March
	For the years ended		year ended	2022 to
	31 December		31 December	31 December
	2023	2022	2023	2022
		(Restated)		
Accounting profit (loss) before tax	(190,627)	261,133	(21,081)	(3,995)
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	38,125	(52,227)	4,216	799
Income tax previous year	472	-	-	-
Reversal of deferred tax	(663)	-	-	-
Effects of:				
Revenue or expense that are not taxable or				
not deductible in determining taxable profits	4,709	(1,083)	62	-
Tax losses not recognised as deferred				
tax assets	(47,505)	(4,356)	(4,278)	(799)
Income tax reported in the statements of				
comprehensive income	(4,862)	(57,666)	-	-

As at 31 December 2023, the Group has deductible temporary differences totaling Baht 8 million and unused tax losses totaling Baht 281 million (separate financial statement: unused tax losses totaling Baht 25 million), on which deferred tax assets have not been recognised because there is an uncertainty in future taxable profits which may not be sufficient to allow utilisation of the unused tax losses.

That unused tax losses of the Group totaling Baht 281 million, will gradually expire by 2028 (separate financial statement: Baht 25 million, will gradually expire by 2028).

17. Other assets

	(Unit: Thousand Baht)		
	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial statements
	31 December 2023	31 December 2022	31 December 2023
		(Restated)	
Interest receivables	6,814	6,310	14
Prepaid expenses	32,562	37,884	1,435
Deposits	12,736	14,975	814
Contribution to the compensation fund for clearing and securities delivery system	169,003	153,639	-
Deposit asset for protecting the clearing system	4,997	4,951	-
Advance paid	3,362	3,847	200
Dividend receivables	296	241	-
Other receivable - related party	-	-	18,441
Withholding tax receivables	27,013	15,034	987
Deposit at bank for customer account frozen by order of AMLO	-	176,306	-
Others	12,028	20,254	2
Total	268,811	433,441	21,893
Less: Allowance for expected credit losses	(2,856)	(2,856)	-
Other assets	265,955	430,585	21,893

18. Payables to Clearing House and broker - dealers

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
Payables to Clearing House	-	993,580
Payables to overseas securities companies	41,656	58,369
Payables to Clearing House and broker - dealers	41,656	1,051,949

19. Securities and derivatives business payables

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	31 December 2023	31 December 2022
<u>Securities business payables</u>		
Cash accounts payable	1,406,061	2,166,933
Collateral payables	140,579	5,895
Securities borrowing and lending payables	140,579	52,093
Securities business payable	1,687,219	2,224,921
<u>Derivatives business payables</u>		
Derivatives business payables	17,056	17,644
Securities and derivatives business payables	1,704,275	2,242,565

The subsidiary has delayed the delivery of cash settlement on customers' sell of More Return Public Company Limited securities in accordance with the order of the Secretary-General of the Anti-Money Laundering Committee amounting to Baht 176 million. On 25 July 2023, the Anti-Money Laundering Committee issued a letter ordering the subsidiary to transfer the seized assets to the Anti-Money Laundering Office. The subsidiary completely transferred the seized assets, together with interest on 20 August 2023. Subsequently, the subsidiary submitted a letter, dated 24 August 2023, informing the customers that their assets have been transferred to the AMLO office, in accordance with the AMLO's order.

20. Debt issued and other borrowing

(Unit: Thousand Baht)

	Consolidated financial statements - After restructuring				
	31 December 2023				
	Interest rate/discount per annum (percent)	Remaining period to maturity			Total
		Less than 1 year	1 - 5 years	More than 5 years	
Debt issued and other borrowing					
Debentures	3.60	465,400	248,000	-	713,400
Total		465,400	248,000	-	713,400

(Unit: Thousand Baht)

Consolidated financial statements - Before restructuring

31 December 2022

	Interest rate/discount per annum (percent)	Remaining period to maturity			Total
		Less than 1 year	1 - 5 years	More than 5 years	
		Debt issued and other borrowing			
Debentures	3.60	505,600	465,400	-	971,000
Total		505,600	465,400	-	971,000

(Unit: Thousand Baht)

Separate financial statements

31 December 2023

	Interest rate/discount per annum (percent)	Remaining period to maturity			Total
		Less than 1 year	1 - 5 years	More than 5 years	
		Debt issued and other borrowing			
Other borrowing	3.60	-	700,000	-	700,000
Total		-	700,000	-	700,000

21. Provisions

(Unit: Thousand Baht)

Consolidated financial statements

	Decommissioning cost	Allowance for expected		Total
		credit losses	Others	
Balance as at 1 January 2022	28,130	4,093	2,000	34,223
Increase (decrease) during the year	400	(4,093)	17,000	13,307
Balance as at 31 December 2022 -				
Before restructuring	28,530	-	19,000	47,530
Increase during the year	1,551	-	10,000	11,551
Balance as at 31 December 2023 -				
After restructuring	30,081	-	29,000	59,081

	(Unit: Thousand Baht)	
	Separate financial statements	
	Decommissioning cost	Total
Balance as at 1 January 2023	-	-
Increase during the year	1,384	1,384
Balance as at 31 December 2023	1,384	1,384

22. Provision for long-term employee benefits

Provision for long-term employee benefits under a defined benefit plan are as follows:

	(Unit: Thousand Baht)		
	After restructuring	Before restructuring	
	Consolidated financial statements		Separate financial statements
	31 December 2023	31 December 2022	31 December 2023
Provision for long-term employee benefit at the beginning of the year	132,012	90,416	-
Acquisitions of subsidiaries during the year	-	40,574	-
Employee benefits for staff transferred	-	-	17,329
Included in profit or loss:			
Current service cost	15,801	13,986	325
Interest cost	2,990	1,780	58
Included in other comprehensive income:			
Actuarial (gain) loss arising from:			
Demographic assumption changes	(1,596)	-	-
Financial assumption changes	(1,742)	(7,000)	-
Experience adjustments	23,195	-	-
Benefits paid during the year	(6,417)	(7,744)	-
Provision for long-term employee benefit at the end of the year	164,243	132,012	17,712

Long-term employee benefits expenses included in the profit or loss were as follows:

(Unit: Thousand Baht)

	<u>After restructuring</u>	<u>Before restructuring</u>	
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>
	<u>For the years ended 31 December</u>		<u>For the year ended</u>
	<u>2023</u>	<u>2022</u>	<u>31 December</u>
			<u>2023</u>
Current service cost	15,801	13,986	325
Interest cost	2,990	1,780	58
Total long-term employee benefit expenses	<u>18,791</u>	<u>15,766</u>	<u>383</u>

As at 31 December 2023, the Group expects to pay Baht 47 million of long-term employee benefits during the next year (the Company only: None).

As at 31 December 2023, the Group's weighted average durations of the liabilities for long-term employee benefit is 10 years (the Company only: 10 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	<u>After restructuring</u>	<u>Before restructuring</u>	
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>
	<u>31 December 2023</u>	<u>31 December 2022</u>	<u>31 December 2023</u>
Discount rate	2.37 - 4.68	1.22 - 5.23	2.37 - 4.68
Salary increase rate	1.2 - 10.0	1.2 - 7.0	1.2 - 10.0
Turnover rate	0.0 - 30.0	0.0 - 30.0	0.0 - 30.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

Consolidated financial statements - After restructuring				
31 December 2023				
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(9.4)	1.0	10.6
Salary increase rate	1.0	10.5	1.0	(9.5)
Turnover rate	20.0	(7.2)	20.0	8.4

Consolidated financial statements - Before restructuring				
31 December 2022				
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(9.8)	1.0	10.8
Salary increase rate	1.0	12.3	1.0	(11.0)
Turnover rate	20.0	(8.3)	20.0	9.5

Separate financial statements				
31 December 2023				
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(1.1)	1.0	1.2
Salary increase rate	1.0	1.2	1.0	(1.1)
Turnover rate	20.0	(0.8)	20.0	1.0

23. Other liabilities

(Unit: Thousand Baht)

	After	Before		
	restructuring	restructuring		
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
		(Restated)		
Accrued expenses	205,895	455,164	11,058	4,012
Withholding tax payable	9,493	11,856	1,060	-
Value added tax payable	2,599	28,189	690	-
Other payables	1,354	1,380	1,467	-
Employee retention payables	1,250	3,202	-	-
Others	22,182	25,746	230	-
Total other liabilities	242,773	525,537	14,505	4,012

24. Share capital

On 23 March 2022, the Company registered to establish the Company which has registered share capital amounting to Baht 16,000, comprising 10,000 ordinary shares of Baht 1.60 each. Paid-up capital to Baht 16,000.

On 26 May 2022, the Extraordinary General Meeting No. 1/2022 of the Company's shareholders approved an increase in the registered share capital from Baht 16,000 to Baht 930,260,840 through the issuance of 581,403,025 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 930,244,840. The Company registered the increase in its registered share capital with the Ministry of Commerce on 27 May 2022. The purpose of share capital increase is to support a tender offer for the shares of Finansia Syrus Securities Public Company Limited ("FSS"), which subject to payment in the form of the ordinary shares of the Company in exchange for FSS's ordinary shares at the ratio of 1 ordinary share of FSS to 1 ordinary share of the Company, which related to the shareholding and management restructuring plan of the Group.

As at 17 August 2023, the Company exchanged its 579,919,461 registered ordinary shares at a par value of Baht 1.60, totaling Baht 927,871,138 with ordinary shares of FSS in accordance for the shareholding and management restructuring plan of the Group. The Company registered the share exchange under the assumption that it had received the payment for the share capital increase with the Ministry of Commerce on 18 August 2023.

During the year ended 31 December 2023 and for the period as from 23 March 2022 to 31 December 2022, movements in its registered and paid-up share capital are as follows:

	Number of shares	Ordinary shares	Premium on share capital
	(Thousand Shares)	(Thousand Baht)	(Thousand Baht)
Registered:			
As at 23 March 2022	10	16	-
Issued additional ordinary shares	581,403	930,245	-
As at 31 December 2022	581,413	930,261	-
As at 31 December 2023	581,413	930,261	-
Issued and fully paid-up:			
As at 23 March 2022	10	16	-
As at 31 December 2022	10	16	-
As at 1 January 2023	10	16	-
Issued additional in exchange for FSS's ordinary shares during the year	579,919	927,871	1,833,858
As at 31 December 2023	579,929	927,887	1,833,858

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

26. Brokerage fees income

	(Unit: Thousand Baht)	
	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Brokerage fee from securities business	869,836	1,431,162
Brokerage fee from derivatives business	110,325	129,699
Other brokerage fee	-	2,842
Total	980,161	1,563,703

27. Fees and service income

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Underwriting fee	221,150	410,837
Financial advisory fee	40,800	54,450
Borrowing and lending fee	849	1,032
Research fee	3,065	3,702
Selling agent fee	10,241	13,796
Others	2,874	2,300
Total	278,979	486,117

28. Interest income

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Separate financial statements
	Consolidated financial statements		
	For the years ended 31 December		
	2023	2022	
Interest income on margin loans	133,002	128,808	-
Interest income from deposits in financial institution and Bank of Thailand bonds	115,004	56,568	220
Others	227	262	1
Total	248,233	185,638	221

29. Gain and return on financial instruments

(Unit: Thousand Baht)

	After restructuring	Before restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Loss on investments	(19,419)	(20,904)
Gain on derivatives	76,227	104,126
Dividend income	25,825	13,775
Total	82,633	96,997

30. Interest expense

(Unit: Thousand Baht)

	<u>After restructuring</u>	<u>Before restructuring</u>	
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>
	<u>For the years ended 31 December</u>		<u>For the year ended</u>
	<u>2023</u>	<u>2022</u>	<u>31 December</u>
			<u>2023</u>
Borrowings from financial institutions	5,509	2,246	-
Debt issued	33,075	31,271	6,490
Lease liabilities	4,441	5,970	100
Customer's deposits	23,025	22,308	-
Total	66,050	61,795	6,590

31. Provident fund

The Group and their employees have jointly established provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees of each company contributed to the funds monthly at the rates of 5% to 10% of basic salary. The funds, which are managed by two asset management companies, will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 December 2023, the Group contributed Baht 30 million net of the contribution return on the part of the employees who did not meet the criteria in accordance with the fund rules to the fund (separate financial statement: Baht 0.82 million) (2022: Baht 25 million in the consolidated financial statement).

32. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	<u>After restructuring</u>	<u>Before restructuring</u>		
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the years ended 31 December</u>		<u>For the</u>	<u>For the period</u>
	<u>2023</u>	<u>2022</u>	<u>year ended</u>	<u>as from</u>
		<u>31 December</u>	<u>23 March 2022</u>	
		<u>2023</u>	<u>to 31 December</u>	
			<u>2022</u>	
Profit (loss) for the years attributable to shareholders of the Company (Thousand Baht)	(195,150)	202,929	(21,081)	(3,995)
Weighted average number of ordinary shares (Thousand shares)	579,929	579,929	216,090	10
Profit (loss) per share (Baht)	(0.34)	0.35	(0.10)	(399.50)

(Restated)

33. Dividends

The subsidiary made dividend payment to former shareholders before the completion of the shareholding and management restructuring plan. The details of dividend payments are summarised below.

Dividends	Approved by	Total dividends paid (Million Baht)	Dividend per share (Baht)
Dividend for 2022	Annual General Meeting of the shareholders on 26 April 2023	40	0.07
Dividend for 2021	Annual General Meeting of the shareholders on 29 April 2022	58	0.10

34. Related party transactions

34.1 The relationships

Name	Relationship
Finansia Syrus Securities Public Company Limited	Subsidiary
FSS International Investment Advisory Securities Company Limited	Subsidiary
Finansia Digital Asset Company Limited	Subsidiary
Finansa Securities Company Limited	Subsidiary
SBI Royal Securities Plc.	Associate of Finansia Syrus Securities Public Company Limited
Pilgrim Finansa Investment Holding Pte. Ltd.	Major shareholder of the Company
Industrial and Commercial Bank of China (Thai) Public Company Limited	Shareholder
True Vision Group Company Limited	Having common director

34.2 Significant transactions during the year

During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and base agreed upon in the ordinary course of businesses between the Group and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	After restructuring	Before restructuring	Separate		
	Consolidated		financial statements		
	financial statements		financial statements		
			For the		
			period as		
			from		
			For the	23 March	
			year ended	2022 to	
	For the years ended		31 December	31 December	
	31 December		2023	2022	
	2023	2022	2023	2022	Transfer Pricing Policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Other income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	27,900	-	
FSS International Investment Advisory Securities Company Limited	-	-	900	-	
Finansa Securities Company Limited	-	-	2,400	-	
Finansia Digital Asset Company Limited	-	-	1,800	-	
Rental and service income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	140	-	
Interest expense					Interest rate 3.60% per annum
Finansia Syrus Securities Public Company Limited	-	-	6,490	-	
Other expenses					Contract value
Finansia Syrus Securities Public Company Limited	-	-	1,314	-	
Rental and service expense					Contract value
Finansia Syrus Securities Public Company Limited	-	-	1,013	-	

(Unit: Thousand Baht)

	After restructuring	Before restructuring			
	Consolidated financial statements		Separate financial statements		
					For the period as from
	For the years ended 31 December		For the year ended 31 December	23 March 2022 to 31 December	
	2023	2022	2023	2022	Transfer Pricing Policy
<u>Transactions with related parties</u>					
<u>and related person</u>					
Brokerage fees income					Similar rates charged to
Directors and executive employees	15	55	-	-	general customers
Pilgrim Finansa Investment Holding Pte. Ltd.	-	1,690	-	-	
Industrial and Commercial Bank of China (Thai) Public Company Limited	11	146	-	-	
Other income					Similar rates charged to
Pilgrim Finansa Investment Holding Pte. Ltd.	-	119	-	-	general customers
Rental and service expenses					As mutually agreed
True Vision Group Company Limited	236	327	-	-	
Dividend paid					As declared
Pilgrim Finansa Investment Holding Pte. Ltd.	11,919	17,027	-	-	
Industrial and Commercial Bank of China (Thai) Public Company Limited	4,070	-	-	-	

34.3 Outstanding balances

The balances of accounts as at 31 December 2023 and 2022 between the Group and their related parties are as follows:

(Unit: Thousand Baht)

	After restructuring	Before restructuring		
	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		(Restated)		
Cash and cash equivalents				
Industrial and Commercial Bank of China (Thai) Public Company Limited	176	2,999	-	-
Other receivables				
Finansia Syrus Securities Public Company Limited	-	-	18,441	-
Loans from subsidiary				
Finansia Syrus Securities Public Company Limited	-	-	700,000	-
Lease liabilities				
Finansia Syrus Securities Public Company Limited	-	-	8,444	-
Accrued interest				
Finansia Syrus Securities Public Company Limited	-	-	207	-
Other liabilities				
Finansia Syrus Securities Public Company Limited	-	-	1,467	2,938

Significant agreements with related parties

Service agreements

The Company has entered into service agreements with Finansia Syrus Securities Public Company Limited for services, including management, marketing and other business operation support. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	2023	
	Period of agreement	Annual fee
		(Thousand Baht)
Management and other business operation support agreement	1 October 2023 - 30 September 2024	5,256

Provide service agreements

The Company has entered into service agreements with subsidiaries for services, including management, marketing and other business operation support. The Company agrees to receive service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

Company	2023	
	Period of agreement	Annual fee
		(Thousand Baht)
Finansia Syrus Securities Public Company Limited	1 October 2023 - 30 September 2024	111,600
FSS International Investment Advisory Securities Company Limited	1 October 2023 - 30 September 2024	3,600
Finansa Securities Company Limited	1 October 2023 - 30 September 2024	9,600
Finansia Digital Asset Company Limited	1 October 2023 - 30 September 2024	7,200

Commitments with related parties

Service agreements

The Company has entered into a service agreement with Finansia Syrus Securities Public Company Limited. The Company agrees to pay future service fee as follows:

	(Unit: Thousand Baht)
	2023
Future minimum payments under service agreement	
Within 1 year	3,942
Total	3,942

34.4 Loans from subsidiary

As at 31 December 2023, the loans to related parties between the Company and the related company and the movement of loans are as follows:

(Unit: Million Baht)

Loans	Relationship	Balance as at 1 January 2023	Increase during the year	Balance as at 31 December 2023
Finansia Syrus Securities Public				
Company Limited	Subsidiary	-	700	700
Total		-	700	700

34.5 Directors and key management's remunerations

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses incurred for their directors and key management as below.

(Unit: Million Baht)

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the year ended 31 December 2023	For the period as from 23 March 2022 to 31 December 2022
	For the years ended 31 December 2023	2022	2023	2022
		(Restated)		
Short-term employee benefits	270	361	7	1
Post-employment benefits	16	13	-	-
Total	286	374	7	1

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of approximately Baht 43 million (31 December 2022: Baht 44 million) relating to the installation of software and equipment.

35.2 Contingent liabilities

The subsidiary, as the issuer and offer for sale of derivative warrants, issued derivative warrants on the ordinary shares of Hana Microelectronics Public Company Limited (“HANA24C2302B”) on 18 October 2022. There was an error in specifying the exercise price during submitting documents for the issuance and offering of HANA24C2302B to investors. Certain investors came to trade until the subsidiary realized the mistake and ceased to act as a market maker on the same day. There was only 1 unit holder outstanding amounting to 25,208,100 units. The subsidiary clarified and consulted this with the regulatory authorities and was accepted by the Office of the Securities and Exchange Commission to correct the error in price, which was completed on 14 November 2022. The last trading date of the derivative warrants is 28 February 2023 and matured on 3 March 2023.

After the derivative warrants reached their maturity date, a unit holder submitted a letter requesting that the subsidiary pay the compensation arising from the above case of Baht 108 million on 31 March 2023. Subsequently, the subsidiary, through its lawyer acting on its behalf, submitted a letter dated 18 April 2023, rejecting the payment of said compensation. Initially, the subsidiary set aside a certain amount of provision for loss at the time of the incident and believes no further material losses will be incurred since the subsidiary has complied with part 2 General Terms, Clause 7 Amendment to the Terms and Conditions and will comply with Clause 1.2 (a)(1) of Section 3.1 regarding exercise period, exercise date and automatic exercise of the draft terms and conditions governing the rights and obligations of the issuer of derivative warrants and holders of derivative warrants - in cases where shares are used as collateral. The subsidiary will not incur any damage unless the unit holder insists on using the wrong price, which would need to go through the court and pass the final judgment of the court.

35.3 Litigation

As at 31 December 2023, the subsidiary was sued and demanded for compensation totaling approximately Baht 80 million. Final judgements have not yet been reached in respect of these cases. The management of the subsidiary estimates that the subsidiary may have some potential losses. The subsidiary, hence, set up provision for potential loss on lawsuits of approximately Baht 9 million in the financial statements.

As at 31 December 2023, the subsidiary was sued in a civil lawsuit for violating the Securities and Exchange Act B.E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that the subsidiary as the tenth defendant together with other defendants (24 defendants in total), pay the claim amount totaling Baht 1,432 million (the value of bills of exchange sold by the subsidiary is Baht 430 million). Currently, all of the defendants are in the process of filing their statements and the final judgement has not been reached in respect of this case. However, the management of the subsidiary, based on legal opinion, believes that no material losses will be incurred to the financial statements.

36. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are summarised into business units based on their products and services and have 3 reportable segments as follows:

- Securities and derivatives brokerage segment, which provide service according to securities brokering, derivative brokering and securities borrowing and lending.
- Investment banking segment, which provide service according to underwriting, investment advisory and financial advisory.
- Proprietary trading segment, which provide service according to investment.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following table presents information by operating segment for the years ended 31 December 2023 and 2022:

(Unit: Million Baht)

	For the year ended 31 December 2023					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	After restructuring
Revenues from external	1,196	248	50	-	(60)	1,434
Profit (loss) from operating by segment	327	8	13	(45)	(60)	243
Unallocated income and expenses:						
Interest income						115
Other income						97
Operating expenses						(645)
Income tax expenses						(5)
Loss for the year attributable to the Company						(195)

(Unit: Million Baht)

	For the year ended 31 December 2022					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Before restructuring (Restated)
Revenues from external	1,805	423	48	-	(63)	2,213
Profit (loss) from operating by segment	578	206	13	(15)	(63)	719
Unallocated income and expenses:						
Interest income						68
Other income						119
Operating expenses						(645)
Income tax expenses						(58)
Profit for the year attributable to the Company						203

The following table presents segment assets, classified by operating segments, as at 31 December 2023 and 2022:

(Unit: Million Baht)

Segment assets	Securities and derivatives brokerages	Investment banking	Proprietary trading	Other	Total	Unallocated	Total
	segment	segment	segment		segments	assets	
31 December 2023	4,041	5	270	50	4,366	1,657	6,023
31 December 2022 (Restated)	5,437	34	738	51	6,260	1,754	8,014

Geographic information

The Group is operated in only Thailand and as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical segment.

Major customers

During the years ended 31 December 2023 and 2022, the Group does not have revenue generated from any customer more than 10 percent of the consolidated revenues.

37. Risk management

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, receivables from clearing house and brokers, securities and derivatives business receivables, derivatives assets, investments, loans to employee, borrowings from financial institutions, payables to clearing house and brokers, securities and derivatives business payables, derivatives liabilities and debt issued and other borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

37.1 Credit risk

Credit risk is the risk that the counterparty will be unable to meet its contractual obligations or have a significant increase in credit risk and unable to pay principal and interest.

The Group is exposed to credit risk primarily with respect to securities and derivatives business receivables, accrued fee and service income, deposits with banks and financial institutions, receivables from clearing house and brokers and investments in debt instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Group to prepare an expected credit loss model. The Group has established and maintain an appropriate credit loss model. The Group periodically reviews the parameters and the data used in the credit loss model.

Securities and derivatives business receivables

The Company manages the risk by establishing securities trading and credit approval limit for client, performing credit review, requiring collateral and monitoring the credit risk. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

Deposits with banks and financial institutions and investments in debt instruments

The credit risk on deposits with banks and financial institutions and investments in debt instruments is limited because the Group has deposit with banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investments in debt instruments, the Group invests in government bonds or Bank of Thailand bonds which have low credit risk.

37.2 Market risk

Market risk is the risk that the future cash flows or fair value of financial instruments will fluctuate due to changes in market variables related primarily to interest rate, foreign currency and equity instruments price. The Group manage their risk exposure as follows.

37.2.1 Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash and cash equivalents, securities and derivative business receivables, borrowings from financial institutions and debt issued and other borrowing. However, the Group's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are close to the market rate due to the short-term in nature, therefore the interest rate risk of the Group is limited.

Significant financial assets and liabilities as at 31 December 2023 and 2022 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements - After restructuring									
31 December 2023									
Outstanding balances of financial instruments									
Floating interest rate	Fixed interest rate				Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
	Repricing or maturity dates			Total				Floating	Fixed
	At call	Less than 1 year	1 - 5 years						
Financial assets									
Cash and cash equivalents	281	-	-	-	-	77	358	0.05 - 1.90	-
Receivables from Clearing									
House and broker - dealers	-	-	-	-	-	1,205	1,205	-	-
Securities and derivatives									
business receivables	1,876	207	-	-	9	756	2,848	5.50 - 7.25	-
Investments - fixed deposits	-	-	80	-	-	-	80	-	0.70 - 2.50
Loans to employees	2	-	-	-	-	-	2	2.47 - 3.40	-
Financial liabilities									
Borrowings from financial									
institutions	-	200	200	-	-	-	400	3.60 - 4.00	-
Payables to Clearing House									
and broker - dealers	-	-	-	-	-	42	42	-	-
Securities and derivatives									
business payables	-	141	-	-	-	1,563	1,704	-	0.20 - 0.35
Debt issued and other									
borrowing	-	-	465	248	-	-	713	-	3.60

(Unit: Million Baht)

Consolidated financial statements - Before restructuring

31 December 2022

Outstanding balances of financial instruments

	Floating interest rate	Fixed interest rate			Non- performing receivables	Non- interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates						Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	403	-	-	-	-	58	461	0.05 - 0.75	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	1,044	1,044	-	-
Securities and derivatives business receivables	2,237	58	-	-	18	2,098	4,411	5.50 - 6.75	-
Investments - fixed deposits	-	-	110	-	-	-	110	-	0.70 - 1.00
Loans to employees	3	-	-	-	-	-	3	2.47 - 2.80	-
Financial liabilities									
Payables to Clearing House and broker - dealers	-	-	-	-	-	1,052	1,052	-	-
Securities and derivatives business payables	-	6	-	-	-	2,237	2,243	-	0.20 - 0.25
Derivatives liabilities	-	-	-	-	-	51	51	-	-
Debt issued and other borrowing	-	-	506	465	-	-	971	-	3.60

(Unit: Million Baht)

Separate financial statements

31 December 2023

Outstanding balances of financial instruments

	Floating interest rate	Fixed interest rate			Non- performing receivables	Non- interest bearing	Total	Interest rate (% p.a.)	
		Repricing or maturity dates						Floating	Fixed
		At call	1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	140	-	-	-	-	4	144	0.60	-
Financial liabilities									
Debt issued and other borrowing	-	-	-	700	-	-	700	-	3.60

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of margin loans account receivables affected as at 31 December 2023 and 2022, with all other variables held constant for 1 year.

	2023 - After restructuring		2022 - Before restructuring	
	Interest rate	Effect on profit	Interest rate	Effect on profit
	increase (decrease)	before tax	increase (decrease)	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Margin loans account receivables	0.25%	4,689	0.25%	5,592
	(0.25%)	(4,689)	(0.25%)	(5,592)

The impact analysis is not a prediction or forecast of future market conditions. Actual events or results may differ from the analysis.

37.2.2 Foreign exchange risk

The subsidiary's exposure to foreign currency risk arises from brokerage service for securities listed in stock exchange in overseas and revenue and expense transactions that are denominated in foreign currencies.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2023 and 2022 are summarised below:

Foreign currency	(Unit: Million unit)					
	Financial assets		Financial liabilities		Average exchange rates	
	31 December	31 December	31 December	31 December	31 December	31 December
	2023	2022	2023	2022	2023	2022
	(Baht per 1 foreign currency unit)					
Vietnamese dong	817,596.9	158,086.0	795,632.6	140,293.8	0.0014	0.0015
Hong Kong dollar	59.9	110.7	56.5	108.7	4.3820	4.4340
United States dollar	12.7	6.7	12.1	6.4	34.2233	34.5624

In addition to the above, as of 31 December 2023 and 2022, the Group has no foreign forward contract.

37.2.3 Equity instruments price risk

The subsidiary's exposure to equity instruments price risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce the value of its investments and collateral for securities and derivatives business receivables. However, the subsidiary manages the market risk by analysing the market risk inherent in their various transactions, setting appropriate policies to manage such risk, and controlling risk to conform with policies.

37.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group manage liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations.

As at 31 December 2023 and 2022, remaining periods to maturity of financial instruments, counted from the reporting period-end dates, are as follows:

(Unit: Million Baht)

Consolidated financial statements - After restructuring						
31 December 2023						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing receivables	Total
<u>Financial assets</u>						
Cash and cash equivalents	358	-	-	-	-	358
Receivables from Clearing House and broker - dealers	-	1,205	-	-	-	1,205
Securities and derivatives business receivables	207	756	-	-	1,876	2,848
Investments - fixed deposits	-	80	-	-	-	80
Loans to employees	2	-	-	-	-	2
<u>Financial liabilities</u>						
Borrowings from financial institutions	200	200	-	-	-	400
Payables to Clearing House and broker - dealers	-	42	-	-	-	42
Securities and derivatives business payables	141	1,563	-	-	-	1,704
Debt issued and other borrowing	-	465	248	-	-	713
Lease liabilities	-	50	57	-	-	107

(Unit: Million Baht)

Consolidated financial statements - Before restructuring

	31 December 2022						Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing receivables	
Financial assets							
Cash and cash equivalents	461	-	-	-	-	-	461
Receivables from Clearing House and broker - dealers	-	1,044	-	-	-	-	1,044
Securities and derivatives business receivables	58	2,098	-	-	2,237	18	4,411
Investments - fixed deposits	-	110	-	-	-	-	110
Loans to employees	3	-	-	-	-	-	3
Financial liabilities							
Payables to Clearing House and broker - dealers	-	1,052	-	-	-	-	1,052
Securities and derivatives business payables	6	2,237	-	-	-	-	2,243
Derivatives liabilities	-	51	-	-	-	-	51
Debt issued and other borrowing	-	506	465	-	-	-	971
Lease liabilities	-	55	67	-	-	-	122

(Unit: Million Baht)

Separate financial statements

	31 December 2023						Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing receivables	
Financial assets							
Cash and cash equivalents	144	-	-	-	-	-	144
Financial liabilities							
Debt issued and other borrowing	-	-	700	-	-	-	700
Lease liabilities	-	7	7	-	-	-	14

38. Fair value measurement of financial instruments

38.1 Fair value of financial instruments

As of 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements - After restructuring				
	31 December 2023				
	Book value	Fair value			Total
	Level 1	Level 2	Level 3		
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	141	141	-	-	141
Investments					
Marketable equity instruments in domestic market	176	176	-	-	176
Unit trusts	1	-	1	-	1
Non-marketable equity instruments in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	141	141	-	-	141
Derivatives liabilities ⁽¹⁾	-	-	-	-	-

⁽¹⁾ In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

Consolidated financial statements - Before restructuring					
31 December 2022					
	Book value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	6	6	-	-	6
Investments					
Marketable equity instruments in domestic market	437	437	-	-	437
Unit trusts	1	-	1	-	1
Non-marketable equity instruments in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	52	52	-	-	52
Derivatives liabilities ⁽¹⁾					
Derivatives warrants	47	47	-	-	47
Options	4	4	-	-	4

⁽¹⁾ Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2022; the fair value of derivative assets and liabilities for futures contracts are Baht 7 million and Baht 3 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

During the current year, there is no transfer within the fair value hierarchy.

The Group estimating the fair value of financial instruments as follows:

- (a) Fair value of receivables/payables under securities borrowing and lending business is determined using the latest offer price of the last working day.
- (b) Fair value of derivative warrants in the domestic market is determined using the latest offer price of the last working day.
- (c) The fair value of marketable futures and options are calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

- (d) Fair value of marketable-equity instruments in the domestic market is determined using the latest bid price of the last working day. Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.
- (e) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity periods or carrying interest rates close to the market interest rates, their fair values are estimated approximate their carrying amounts in the statement of financial position.

39. Capital management

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern, to have an appropriate financial structure and to maintain net liquid capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.