

Finansia X Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

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 2024, and the related consolidated statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Finansia X Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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.

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 768 million as presented in Note 26 to the financial statements, representing 50 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 2024, securities and derivatives business receivables amounting to Baht 2,838 million, representing 50 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 allowance for expected credit losses for such receivables as a key audit matter.

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

- I gained an understanding of, assessed, and tested on a sampling basis, the subsidiary's internal controls relevant to the status of securities and derivatives business receivables, the classification of receivables based on change in credit risk since initial recognition, the calculation of allowance for expected credit losses and the recording. I also assessed, and tested on a sampling basis, the assumptions and the expected credit loss model.
- I examined the 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 classification of receivables based on change in credit risk since initial recognition, the collections after the end of reporting period and the calculation of allowance for expected credit losses, as well as the 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.



Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 26 February 2025

Finansia X Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
	Note	2024	2023	2024	2023
Assets					
Cash and cash equivalents	6, 34.3	711,486,811	358,292,437	254,072,690	143,875,533
Receivables from Clearing House and broker-dealers	7	442,232,410	1,204,634,145	-	-
Securities and derivatives business receivables	8	2,838,448,689	2,836,330,533	-	-
Accrued fees and service income		5,921,853	5,006,460	-	-
Accrued fees and service income from					
asset management business		11,519,192	-	-	-
Derivatives assets	9	1,867,597	-	-	-
Investments	10	231,678,344	269,666,548	1,800,000	-
Loans to subsidiaries	34.5	-	-	243,530,500	-
Loans to employees		1,543,266	1,691,316	1,306,854	141,625
Investments in subsidiaries and an associate	11	143,885,898	142,973,184	3,457,273,539	3,300,014,372
Office condominium and equipment	13	444,905,696	476,098,992	3,356,121	4,253,358
Right-of-use assets	14.1	142,059,627	180,110,211	9,887,926	13,941,774
Intangible assets	15	313,365,130	237,301,551	-	-
Deferred tax assets	16.1	34,848,965	44,819,806	-	-
Other assets	17	373,552,465	265,955,152	78,811,868	21,892,885
Total assets		5,697,315,943	6,022,880,335	4,050,039,498	3,484,119,547
Liabilities and owners' equity					
Liabilities					
Borrowings from financial institutions		90,000,000	400,000,000	-	-
Payables to Clearing House and broker-dealers	18	112,151,746	41,655,632	-	-
Securities and derivatives business payables	19	968,407,999	1,704,274,744	-	-
Debt issued and other borrowing	20	428,349,618	713,400,000	165,000,000	700,000,000
Provisions	21	41,502,323	59,081,042	2,214,048	1,383,780
Provision for long-term employee benefits	22	176,813,705	164,243,483	21,851,370	17,712,727
Lease liabilities	14.2	68,962,512	106,957,649	9,486,621	13,849,443
Other liabilities	23	212,414,818	242,772,642	27,762,163	14,504,525
Total liabilities		2,098,602,721	3,432,385,192	226,314,202	747,450,475

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

Finansia X Public Company Limited and its subsidiaries


Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
Owners' equity					
Share capital	24				
Registered					
1,159,858,922 ordinary shares of Baht 1.60 each					
(31 December 2023: 581,413,025 ordinary shares					
of Baht 1.60 each)		1,855,774,275	930,260,840	1,855,774,275	930,260,840
Issued and paid-up share capital					
818,866,777 ordinary shares of Baht 1.60 each					
(31 December 2023: 579,929,461 ordinary shares		1,310,186,843	927,887,138	1,310,186,843	927,887,138
of Baht 1.60 each)					
Share premium		1,312,226,771	619,308,554	2,526,776,152	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		875,049,741	940,685,079	(13,237,699)	(25,076,001)
Other component of owners' equity					
Exchange differences on translation of financial					
statements in foreign currency		1,811,910	2,873,879	-	-
Losses on investments in equity designated at fair value					
through other comprehensive income		(68,932)	(29,232)	-	-
Total equity attributable to the Company's shareholders		3,592,262,821	2,583,781,906	3,823,725,296	2,736,669,072
Non-controlling interests of the subsidiaries		6,450,401	6,713,237	-	-
Total owners' equity		3,598,713,222	2,590,495,143	3,823,725,296	2,736,669,072
Total liabilities and owners' equity		5,697,315,943	6,022,880,335	4,050,039,498	3,484,119,547

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


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 Mr. Chuangchai Nawongs
 CEO


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 Mr. Somphop Keerasuntonpong
 Director

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
			(Restated)		
Profit or loss:					
Continuing operations					
Income					
Brokerage fees income	26	863,066,921	980,160,616	-	-
Fees and service income	27	277,613,779	278,979,205	-	-
Interest income	28	293,224,786	248,165,789	7,751,872	221,281
Gain and return on financial instruments	29	33,152,891	82,633,562	4,697,569	-
Shares of gain from investments in an associate	11.2	2,243,572	2,055,027	-	-
Other income		58,922,003	56,906,492	177,064,477	33,000,000
Total income		1,528,223,952	1,648,900,691	189,513,918	33,221,281
Expenses					
Employee benefits expenses	22, 31	948,129,694	971,230,470	120,448,423	33,343,453
Fees and service expenses		161,298,243	229,193,040	-	-
Interest expenses	30	65,538,218	65,871,964	18,963,936	6,589,504
Expected credit losses		167,085	35,663	32,598	-
Other expenses		459,766,670	528,291,700	38,230,659	14,369,317
Total expenses		1,634,899,910	1,794,622,837	177,675,616	54,302,274
Profit (loss) before income tax		(106,675,958)	(145,722,146)	11,838,302	(21,080,993)
Income tax	16.2	(6,881,560)	(4,861,742)	-	-
Profit (loss) for the year from continuing operations		(113,557,518)	(150,583,888)	11,838,302	(21,080,993)
Discontinued operations					
Profit (loss) for the year from discontinued operations	40	50,296,673	(44,905,088)	-	-
Profit (loss) for the year		(63,260,845)	(195,488,976)	11,838,302	(21,080,993)

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 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
Other comprehensive income (loss):				
Continuing operations				
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	(1,064,686)	(829,135)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(1,064,686)	(829,135)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods:				
Actuarial loss - net of income tax	-	(17,329,499)	-	-
Gain (loss) on investments in equity instruments designated at				
fair value through other comprehensive income - net of income tax	(39,734)	106,119	-	-
Other comprehensive loss not to be reclassified				
to profit or loss in subsequent periods - net of income tax	(39,734)	(17,223,380)	-	-
Other comprehensive loss from continuing operations	(1,104,420)	(18,052,515)	-	-
Discontinued operations				
Other comprehensive income from discontinued operations	-	-	-	-
Other comprehensive income from discontinued operations	-	-	-	-
Total other comprehensive loss for the year	(1,104,420)	(18,052,515)	-	-
Total comprehensive income (loss)				
Total comprehensive loss from continuing operations	(114,661,938)	(168,636,403)	-	-
Total comprehensive income (loss) from discontinued operations	50,296,673	(44,905,088)	-	-
Total comprehensive income (loss) for the year	(64,365,265)	(213,541,491)	11,838,302	(21,080,993)

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 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(Restated)		
Profit (loss) attributable to:				
The Company's shareholders				
Loss attributable from continuing operations	(113,303,470)	(150,245,111)		
Profit (loss) attributable from discontinued operations	50,296,271	(44,904,729)		
Total profit (loss) attributable to the Company's shareholders	<u>(63,007,199)</u>	<u>(195,149,840)</u>	<u>11,838,302</u>	<u>(21,080,993)</u>
Non-controlling interests				
Loss attributable from continuing operations	(254,048)	(338,777)		
Profit (loss) attributable from discontinued operations	402	(359)		
Total loss attributable to non-controlling interests	<u>(253,646)</u>	<u>(339,136)</u>		
	<u>(63,260,845)</u>	<u>(195,488,976)</u>		
Comprehensive income (loss) attributable to:				
The Company's shareholders				
Comprehensive loss attributable from continuing operations	(114,405,139)	(168,183,942)		
Comprehensive income (loss) attributable from discontinued operations	50,296,271	(44,904,729)		
Total comprehensive income (loss) attributable to the Company's shareholders	<u>(64,108,868)</u>	<u>(213,088,671)</u>	<u>11,838,302</u>	<u>(21,080,993)</u>
Non-controlling interests				
Comprehensive loss attributable from continuing operations	(256,799)	(452,461)		
Comprehensive income (loss) attributable from discontinued operations	402	(359)		
Total comprehensive loss attributable to non-controlling interests	<u>(256,397)</u>	<u>(452,820)</u>		
	<u>(64,365,265)</u>	<u>(213,541,491)</u>		
Earnings (loss) per share	32			
Basic earnings (loss) per share				
The Company's shareholders				
Profit (loss) attributable from continuing operations	(0.16)	(0.26)	0.02	(0.10)
Profit (loss) attributable from discontinued operations	0.07	(0.08)	-	-
	<u>(0.09)</u>	<u>(0.34)</u>	<u>0.02</u>	<u>(0.10)</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 2024

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to the Company's shareholders									
	Other component of owners' equity									
	Deficit as a result of change in holding percentage in the subsidiaries		Retained earnings		Loss on investments in equity instruments designated at fair value through other comprehensive income		Exchange differences on translation of financial statements in foreign currency		Total equity attributable to the Company's shareholders	
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Appropriated - statutory reserve	Unappropriated				Non-controlling interests of the subsidiaries	Total owners' equity
Balance as at 1 January 2024	927,887,138	619,308,554	322,122	92,787,114	940,685,079	(52,748)	2,873,879	(29,232)	2,583,781,906	2,590,495,143
Loss for the year	-	-	-	-	(63,007,199)	-	-	-	(63,007,199)	(63,260,846)
Other comprehensive loss for the year	-	-	-	-	-	-	(1,061,969)	(39,700)	(1,101,669)	(1,104,420)
Total comprehensive loss for the year	-	-	-	-	(63,007,199)	-	(1,061,969)	(39,700)	(64,108,868)	(64,365,265)
Transferred to retained earnings	-	-	-	-	(2,628,139)	-	-	-	(2,628,139)	(2,634,863)
The subsidiary increase share capital	-	-	-	-	-	-	-	-	-	1,800
Issued of ordinary shares (Note 24)	382,299,705	692,918,217	-	-	-	-	-	-	1,075,217,922	1,075,217,922
Disposal of a subsidiary during the year	-	-	-	-	-	-	-	-	-	(1,515)
Balance as at 31 December 2024	1,310,186,843	1,312,226,771	322,122	92,787,114	875,049,741	(52,748)	1,811,910	(69,932)	3,592,262,821	3,598,713,222

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

Finansla X Public Company Limited and its subsidiaries
Statement of changes in owners' equity (continued)
For the year ended 31 December 2024

Consolidated financial statements											(Unit: Baht)
	Equity attributable to the Company's shareholders										
	Other component of owners' equity										
	Gain (loss) on investments										
	in equity instruments designated at fair value through other comprehensive income										
	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 Appropriated - statutory reserve	Unappropriated	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	Total owners' equity
Balance as at 1 January 2023	927,887,138	619,308,554	322,122	(52,748)	92,787,114	1,192,556,143	3,700,898	(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)	(827,019)	104,836	(17,938,831)	(113,684)	(18,052,515)
Total comprehensive income (loss) for the year	-	-	-	-	-	(212,366,488)	(827,019)	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	2,873,879	(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

Statement of changes in owners' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements			
	Issued and fully paid-up share capital	Share premium	Deficits	Total
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	<u>927,887,138</u>	<u>1,833,857,935</u>	<u>(25,076,001)</u>	<u>2,736,669,072</u>
Balance as at 1 January 2024	927,887,138	1,833,857,935	(25,076,001)	2,736,669,072
Ordinary shares issued during the year (Note 24)	382,299,705	692,918,217	-	1,075,217,922
Profit for the year	-	-	11,838,302	11,838,302
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	11,838,302	11,838,302
Balance as at 31 December 2024	<u>1,310,186,843</u>	<u>2,526,776,152</u>	<u>(13,237,699)</u>	<u>3,823,725,296</u>

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax	(56,379,285)	(190,627,234)	11,838,302	(21,080,993)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	131,070,111	144,279,871	8,031,791	2,042,690
Expected credit losses	167,085	35,663	32,598	-
Gain on disposals and write-off of equipment/ intangible assets/right-of-use assets	(1,504,421)	(1,531,740)	-	-
Reversal of provisions	(19,664,382)	-	-	-
Unrealised (gain) loss on revaluation of trading investments	(33,944,725)	9,507,742	93,057	-
Unrealised gain on revaluation of derivatives	(1,430,149)	(41,116,099)	-	-
Unrealised loss on revaluation of exchange rate	3,704,106	752,331	10,715	-
Gain on disposal of investment in subsidiary	(122,510,561)	-	(45,786,346)	-
Share of gain from investments in an associate	(2,243,572)	(2,055,027)	-	-
Provision for long-term employee benefits	26,020,741	18,791,286	4,045,318	383,234
Interest income	(299,657,893)	(248,232,661)	(7,751,872)	(221,281)
Dividend income	(14,754,473)	(25,825,110)	(26,760)	-
Interest expenses	65,538,218	66,049,744	18,963,936	6,589,504
Loss from operating activities before changes in operating assets and liabilities	(325,589,200)	(269,971,234)	(10,549,261)	(12,286,846)
(Increase) decrease in operating assets				
Receivables from Clearing Houses and broker-dealers	765,262,243	(156,143,224)	-	-
Securities and derivatives business receivables	(2,916,171)	1,555,618,619	-	-
Derivatives assets	(349,618)	760,980	-	-
Investments	32,233,687	279,458,522	(1,893,057)	-
Loan to employees	148,050	1,196,929	(1,165,229)	(141,625)
Other assets	(49,893,787)	199,843,638	(52,628,226)	(3,437,918)
Increase (decrease) in operating liabilities				
Payables to Clearing Houses and broker-dealers	70,496,114	(1,010,293,171)	-	-
Securities and derivatives business payables	(735,866,745)	(535,510,658)	-	-
Derivatives liabilities	-	(15,223,485)	-	-
Paid for long-term employee benefits	(11,793,667)	(6,417,303)	-	-
Provisions for liabilities	(10,706,037)	-	-	-
Other liabilities	(21,431,844)	(268,765,880)	12,915,510	19,779,723
Cash received (paid) from operating activities	(290,406,975)	(225,446,267)	(53,320,263)	3,913,334

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Proceeds on interest income	271,120,364	248,655,198	7,488,078	207,496
Proceeds on dividend income	14,812,073	25,770,069	26,760	-
Cash paid for interest expense	(64,418,988)	(62,123,522)	(18,111,885)	(6,282,739)
Cash paid for income tax expense	(17,369,436)	(33,900,028)	(3,933,635)	-
Net cash used in operating activities	(86,262,962)	(47,044,550)	(67,850,945)	(2,161,909)
Cash flows from investing activities				
Cash received (paid) from investing activities				
Acquisition of subsidiaries - net of cash acquired	-	-	(111,472,818)	(547,779,380)
Proceeds on disposals of investment in a subsidiary				
- net of a subsidiary's cash	153,352,454	-	-	-
Cash paid for loans to subsidiaries	-	-	(243,530,500)	-
Proceeds on disposals of equipment	14,282,777	107,498	-	-
Cash paid for purchases of equipment	(24,689,637)	(35,345,315)	-	(4,478,893)
Cash paid for purchases of intangible assets	(155,330,833)	(58,491,841)	-	-
Net cash used in investing activities	(12,385,239)	(93,729,658)	(355,003,318)	(552,258,273)
Cash flows from financing activities				
Cash received (paid) from financing activities				
Proceeds from increase in share capital	1,075,219,722	300	1,075,217,922	-
Cash received from (paid for) borrowings from financial institutions	(310,000,000)	400,000,000	-	-
Cash received from (paid for) from debt issued and other borrowing	(265,050,382)	(257,600,000)	(535,000,000)	700,000,000
Cash paid for liabilities under finance lease agreement	(48,114,299)	(64,500,042)	(7,123,189)	(1,737,036)
Dividend paid	-	(40,006,661)	-	-
Net cash provided by financing activities	452,055,041	37,893,597	533,094,733	698,262,964
Net increase (decrease) in cash and cash equivalents	353,406,840	(102,880,611)	110,240,470	143,842,782
Increase in allowance for expected credit losses - cash at banks	(201,751)	(14,422)	(32,598)	-
Net foreign exchange difference	(10,715)	-	(10,715)	-
Cash and cash equivalents at the beginning of the year	358,292,437	461,187,470	143,875,533	32,751
Cash and cash equivalents at the ending of the year	711,486,811	358,292,437	254,072,690	143,875,533

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

Finansia X Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

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 registered office of the Company as at 31 December 2024 is located at No. 999/9, 18th, 25th floors of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

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

- (a) The consolidated financial statements included the financial statements of Finansia X Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 December 2024	31 December 2023
			(%)	(%)
<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
Finansa Securities Limited	Securities	Thailand	100.00	100.00
FST 3 Company Limited	Holding Business	Thailand	100.00	-
Finansia Investment Management Ltd	Fund Management	British Virgin Islands	100.00	-
<u>Subsidiaries indirectly held by the Company</u>				
FST 2 Company Limited	Holding Business	Thailand	49.00	-
FST 1 Company Limited	Holding Business	Thailand	49.00	-
Finansia Thai Company Limited	Holding Business	Thailand	49.00	-
<u>Associate indirectly held by the Company</u>				
SBI Royal Securities Plc.	Securities	Cambodia	20.01	20.01

- (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.

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 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 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 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users 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.

4. 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.

Management fees are recognised on an accrual basis.

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 or 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 Group 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 Group 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) 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.

(b) 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.

(c) Forward contracts

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

(d) Structured notes

Structured notes are debentures which the subsidiary offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as interest expenses in profit or loss.

Embedded derivatives are recorded as derivative assets at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the subsidiary uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

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 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 and other borrowing

Debt issued and other borrowing are initially recognised at the fair value of the proceeds received. Debt issued and other borrowing 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.

4.25 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and:

- represents either a separate major line of business or a geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

In the consolidated statements of comprehensive income of the reporting period and the prior comparable period, income and expenses from discontinued operations and gain (loss) on the disposal of the assets or disposal groups constituting the discontinued operation are reported separately from income and expenses from continuing operations and shown as profit (loss) for the year from discontinued operation in the line item next to profit (loss) for the year from continuing operations.

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)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	1,847,183	1,262,764	254,105	143,876
Less: Cash deposits held for customers	(1,135,305)	(904,282)	-	-
Less: Allowance for expected credit loss	(391)	(190)	(32)	-
Cash and cash equivalents	<u>711,487</u>	<u>358,292</u>	<u>254,073</u>	<u>143,876</u>

Supplemental cash flows information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2024	2023	2024	2023
Non-cash items:				
Purchase of equipment and intangible assets on credit	368	17,348	-	-
Increasing of right-of-use assets and lease liabilities	32,020	102,261	3,081	16,868

7. Receivables from Clearing House and broker-dealers

(Unit: Thousand Baht)

Consolidated financial statements		
	31 December 2024	31 December 2023
Receivables from Clearing House	536,581	1,195,695
Receivables from overseas securities companies	959,055	1,838,192
Receivables from domestic securities companies	1,558	-
Less: Receivables from Clearing House held for customers' account	(205,991)	(109,865)
Less: Receivables from overseas securities companies held for customers' account	(848,971)	(1,719,388)
Receivables from Clearing House and broker-dealers	442,232	1,204,634

8. Securities and derivatives business receivables

(Unit: Thousand Baht)

Consolidated financial statements		
	31 December 2024	31 December 2023
<u>Securities business receivables</u>		
Cash accounts	794,374	597,432
Credit balance accounts	1,782,892	1,875,868
Collateral receivables	132,787	206,963
Receivables under securities borrowing and lending business	104,707	140,579
Other receivables	-	8,761
Total securities business receivables	2,814,760	2,829,603
Add: Accrued interest receivables	10,446	11,244
Less: Allowance for expected credit losses	-	(8,761)
Securities business receivables	2,825,206	2,832,086
<u>Derivatives business receivables</u>		
Derivatives business receivables	16,243	7,245
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivable	13,243	4,245
Securities and derivatives business receivables	2,838,449	2,836,331

8.1 Classification of securities and derivatives business receivables

As at 31 December 2024 and 2023, classification is as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	31 December 2024		
	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
<u>Securities business receivables</u>			
Performing loans	2,825,206	2,825,206	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	2,825,206	2,825,206	-
<u>Derivatives business receivables</u>			
Performing loans	16,243	16,243	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	16,243	16,243	(3,000)
Total securities and derivatives business receivables	2,841,449	2,841,449	(3,000)

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	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)

9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2024				
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	117,798	-	11,175
- Structure notes' options	1,868	15,000	-	-
Total	1,868	132,798	-	11,175

⁽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 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

Consolidated financial statements				
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".

10. Investments

10.1 Cost and fair value

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2024	31 December 2023
	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	121,719	175,765
Investments in bonds	2,002	-
Investments in structure notes	13,556	-
Investment units	301,155	1,099
Less: Investments held for customers	(300,195)	-
Total	138,237	176,864
Investments measured at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	12,774	12,824
Total	12,774	12,824
<u>Amortised cost</u>		
Investments measured at amortised cost		
Fixed deposits	2,338,777	1,954,097
Bank of Thailand bonds	3,138,075	3,811,282
Less: Investments held for customers	(5,396,173)	(5,685,379)
Less: Allowance for expected credit loss	(12)	(21)
Total	80,667	79,979
Investments	231,678	269,667

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2024	31 December 2023
<u>Restricted investments in equity instruments in domestic market</u>		
Fair value of securities borrowing but has yet to be transferred	28,080	66,384

	(Unit: Thousand Baht)
	Separate
	financial statements
	31 December 2024
	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	1,800
Total	1,800
Investments	1,800

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			
	31 December 2024			
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	2,338,777	-	-	2,338,777
Bank of Thailand bonds	3,138,075	-	-	3,138,075
Less: Investments held for customers	(5,396,173)	-	-	(5,396,173)
Less: Allowance for expected credit loss	(12)	-	-	(12)
Total	80,667	-	-	80,667

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	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 bonds	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

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

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2024					
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	11,916	206	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		12,774	206	-	

(Unit: Thousand Baht)

Consolidated financial statements					
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	-	

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 2024 and 2023 were as follows:

Consolidated financial statements							
Company's name	Nature of business	Country of incorporation	Type of shares	Percentage of shareholding		Investment value under equity method	
				31 December	31 December	31 December	31 December
				2024	2023	2024	2023
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Associate Indirectly held by the Company							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	143,886	142,973
Total investment in an associate						143,886	142,973
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	31 December	31 December	31 December
				2024	2023	2024	2023
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Subsidiary							
Finansia Syrus Securities Public Company Limited	Securities	Thailand	Ordinary share	99.74	99.74	2,761,729	2,761,729
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	Ordinary share	100.00	100.00	19,070	19,070
Finansia Digital Asset Company Limited ⁽¹⁾	Digital Asset Business	Thailand	Ordinary share	-	100.00	-	29,213
Finansa Securities Company Limited	Securities	Thailand	Ordinary share	100.00	100.00	490,002	490,002
FST 3 Company Limited	Holding Company	Thailand	Ordinary share	100.00	-	13,000	-
FST 2 Company Limited ⁽²⁾	Holding Company	Thailand	Ordinary share	49.00	-	25,490	-
FST 1 Company Limited ⁽³⁾	Holding Company	Thailand	Ordinary share	49.00	-	49,980	-
Finansia Thai Company Limited ⁽⁴⁾	Holding Company	Thailand	Ordinary share	49.00	-	97,999	-
Finansia Investment Management Ltd	Asset Management	British Virgin Islands	Ordinary share	100.00	-	4	-
Total Investment in subsidiaries						3,457,274	3,300,014

⁽¹⁾ The Company indirectly invested through Finansia Thai Company Limited, which held a 100% investment in Finansia Digital Asset Company Limited until 27 December 2024.

⁽²⁾ The Company indirectly invested through FST 3 Company Limited, which held a 51% investment in FST 2 Company Limited.

⁽³⁾ The Company indirectly invested through FST 2 Company Limited, which held a 51% investment in FST 1 Company Limited.

⁽⁴⁾ The Company indirectly invested through FST 1 Company Limited, which held a 51% investment in Finansia Thai Company Limited.

During the year, the Company established a new subsidiary for the purpose of internal restructuring, with the new subsidiary holding shares in Finansia Digital Asset Company Limited ("FDA") rather than the Company itself. The details are as follows:

- *FST 3 Company Limited ("FST 3")*

The Company invested in FST 3 Company Limited, a newly established company, who is principally engaged in holding business and has a registered share capital of Baht 13 million. The Company holds 100 percent in this company. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 30 May 2024.

- *FST 2 Company Limited ("FST 2")*

The Company and FST 3 invested in FST 2 Company Limited, which holds 49 percent and 51 percent, respectively, in this company. FST 2 is a newly established company, who is principally engaged in holding business and has a registered share capital Baht 52 million. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 31 May 2024.

- *FST 1 Company Limited ("FST 1")*

The Company and FST 2 invested in FST 1 Company Limited, which holds 49 percent and 51 percent, respectively, in this company. FST 1 is a newly established company, who is principally engaged in holding business and has a registered share capital Baht 102 million. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 4 June 2024.

- *Finansia Thai Company Limited ("Finansia Thai")*

The Company and FST 1 invested in Finansia Thai Company Limited, which holds 49 percent and 51 percent, respectively, in this company. Finansia Thai is a newly established company, who is principally engaged in holding business and has a registered share capital Baht 200 million. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 5 June 2024.

On 4 April 2024, the Extraordinary Meeting of Shareholders No. 1/2024 of Finansia Digital Asset Company Limited, a subsidiary of the Company, passed a resolution to increase the registered share capital from Baht 75 million to Baht 200 million, by issuing additional 1,250,000 ordinary shares with a par value of Baht 100 each. The subsidiary was fully paid and registered the increase in its registered share capital with the Ministry of Commerce on 4 April 2024.

During the year, the Company sold its investments in Finansia Digital Asset Company Limited to Finansia Thai Company Limited amounting to Baht 200 million, resulting in a gain from sales of Baht 46 million in the Company's separate financial statements. As a result, the shareholding percentage of Finansia Digital Asset Company Limited in Finansia Thai Company Limited is 100 percent. The acquisition of such shares had no impact on the Group's control as the Group continue to retain the same level of control over and the proportion of shares in Finansia Digital Asset Company Limited as before and after the acquisition of shares.

On 1 August 2024, the Board of Directors' Meeting No. 7/2024 of the Company approved the establishment of a new subsidiary named Finansia Investment Management Ltd, in which the Company holds 100 percent of the total issued shares. This subsidiary is principally engaged in managing customers' investments. This subsidiary has a registered share capital of USD 100. The full payment for the shares has been received, and this company registered its incorporation with the British Virgin Islands Financial Services Commission on 16 August 2024.

On 23 December 2024, the Board of Directors' Meeting No. 11/2024 of the Company approved the establishment of a new subsidiary named Cactus Ltd, in which the Company holds 100 percent of the total issued shares. This subsidiary is principally engaged in managing customers' investments. This subsidiary has a registered share capital of USD 50,000.

11.2 Share of gain (loss) from an associate

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gain from investments in an associate for the years ended 31 December		Shares of other comprehensive loss from investments in an associate for the years ended 31 December	
	2024	2023	2024	2023
Associate indirectly held by the Company				
SBI Royal Securities Plc.	2,244	2,055	(1,331)	(1,036)
Total	2,244	2,055	(1,331)	(1,036)

During the years ended 31 December 2024 and 2023, 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 2023 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 2024	31 December 2023
Cash and cash equivalents	545	545
Other current assets	8	2
Non-current assets	37	39
Current liabilities	(2)	(3)
Net assets	588	583
Shareholding percentage	20.01	20.01
The Company's equity interest in the investments' net assets	118	117
Goodwill	26	26
Total investment values	144	143
Carrying values of investments in an associate (under equity method)	144	143

Summarised information from statements of comprehensive income

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	For the years ended 31 December	
	2024	2023
Revenues	38	34
Profit for the year	11	10
Other comprehensive income for the year	-	-
Total comprehensive income for the year	11	10

11.4 Investment in subsidiaries

On 27 December 2024, Finansia Thai Company Limited, a subsidiary in which the Company holds 49 percent interest, sold its 1,999,984 ordinary shares in Finansia Digital Asset Company Limited ("FDA"), with a par value of Baht 100 per share to Vertex Ventures Company Limited, representing approximately 100.00 percent of all issued shares of FDA. The shares were sold at a purchase price of Baht 95 per share, totaling Baht 190 million. A gain on sales of Baht 122 million was recorded under profit and loss from discontinued operations in the consolidated statements of comprehensive income for the year ended 31 December 2024.

The carrying value of the net assets of the former subsidiary as at the loss of control date was as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Cash and cash equivalents	36,701
Prefund at digital asset exchanges	1,698
Digital assets	878
Equipment	3,377
Right-of-use assets	9,551
Intangible assets	42,354
Other assets	6,747
Loans	(20,000)
Other current liabilities	(2,529)
Provision for long-term employee benefits	(1,655)
Lease liabilities	(9,578)
Net assets	67,544
Non-controlling interests of the subsidiary	-
Total	67,544
Gain on sales of investment in subsidiary	122,454
Cash received from sales of investment in subsidiary	189,998

12. Allowance for expected credit losses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements
	31 December 2024	31 December 2023	31 December 2024
<u>Allowance for expected credit losses of accounts</u>			
Cash and cash equivalents	391	190	32
Securities and derivatives business receivables	3,000	11,761	-
Accrued fees and service income	-	1,926	-
Other assets	2,957	2,856	-
Total	6,348	16,733	32

As at 31 December 2024 and 2023, allowance for expected credit losses of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	3,000	-	8,761	11,761
Bad debt written off	-	-	(8,761)	(8,761)
Ending balance	3,000	-	-	3,000

(Unit: Thousand Baht)

	Consolidated financial statements			
	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

13. Office condominium and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Office equipment	Furniture and fixtures	Office condominium and leasehold improvement	Motor vehicles	Equipment under installation	Total
Cost						
1 January 2023	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)
Transfers in (out)	600	6,591	-	-	(7,191)	-
31 December 2023	303,802	142,387	411,317	23,418	3,589	884,513
Disposal of a subsidiary						
during the year	(3,714)	(356)	-	-	-	(4,070)
Additions	12,864	36	-	-	9,348	22,248
Disposals/write-off	(11,271)	(12,121)	-	(3,916)	(1,018)	(28,326)
Transfer in (out)	6,230	3,120	-	-	(9,350)	-
31 December 2024	307,911	133,066	411,317	19,502	2,569	874,365
Accumulated depreciation						
1 January 2023	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						
disposals/write-off	(25,024)	(2,650)	-	-	-	(27,674)
31 December 2023	240,243	122,334	35,836	10,001	-	408,414
Disposal of a subsidiary						
during the year	(611)	(24)	-	-	-	(635)
Depreciation for the year	21,541	6,637	16,973	2,345	-	47,496
Accumulated depreciation on						
disposal/write-off	(11,349)	(11,356)	-	(3,111)	-	(25,816)
31 December 2024	249,824	117,591	52,809	9,235	-	429,459
Net book value						
31 December 2023	63,559	20,053	375,481	13,417	3,589	476,099
31 December 2024	58,087	15,475	358,508	10,267	2,569	444,906
Depreciation for the years ended						
31 December 2023						47,425
31 December 2024						47,496

(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
31 December 2024	174	4,305	4,479
Accumulated depreciation			
1 January 2023	-	-	-
Depreciation for the year	9	217	226
31 December 2023	9	217	226
Depreciation for the year	35	862	897
31 December 2024	44	1,079	1,123
Net book value			
31 December 2023	165	4,088	4,253
31 December 2024	130	3,226	3,356
Depreciation for the years ended			
31 December 2023			226
31 December 2024			897

As at 31 December 2024, 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 353 million (2023: Baht 313 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 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Building	Office equipment	Motor vehicles	Total
Cost				
1 January 2023	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
Disposal of a subsidiary during the year	(10,819)	-	-	(10,819)
Additions	16,638	-	15,382	32,020
Written-off	(8,572)	-	(16,981)	(25,553)
31 December 2024	223,905	127	37,160	261,192
Accumulated depreciation				
1 January 2023	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
Disposal of a subsidiary during the year	(908)	-	-	(908)
Depreciation for the year	49,203	42	8,570	57,815
Written-off	(8,274)	-	(14,935)	(23,209)
31 December 2024	101,771	81	17,280	119,132
Net book value				
31 December 2023	164,908	88	15,114	180,110
31 December 2024	122,134	46	19,880	142,060

(Unit: Thousand Baht)

Separate financial statements

	Building	Motor vehicles	Total
Cost			
1 January 2023	-	-	-
Additions	16,868	-	16,868
Written-off	(1,243)	-	(1,243)
31 December 2023	15,625	-	15,625
Additions	830	2,251	3,081
31 December 2024	16,455	2,251	18,706
Accumulated depreciation			
1 January 2023	-	-	-
Depreciation for the year	1,817	-	1,817
Written-off	(134)	-	(134)
31 December 2023	1,683	-	1,683
Depreciation for the year	6,988	147	7,135
31 December 2024	8,671	147	8,818
Net book value			
31 December 2023	13,942	-	13,942
31 December 2024	7,784	2,104	9,888

14.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Lease payments	72,199	112,645	9,869	14,525
Less: Deferred interest expenses	(3,236)	(5,687)	(382)	(676)
Total	68,963	106,958	9,487	13,849

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)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	57,815 ⁽¹⁾	67,715 ⁽¹⁾	7,135	1,817
Interest expense on lease liabilities	3,711 ⁽²⁾	4,441 ⁽²⁾	510	100
Expense relating to short-term leases	10,943 ⁽³⁾	4,207 ⁽³⁾	324	7
Total	72,469	76,363	7,969	1,924

⁽¹⁾ Depreciation expense of right-of-use assets of a subsidiary that disposal during the year amounted to Baht 4,014 thousand, presented under profit (loss) from discontinued operation (2023: Baht 1,995 thousand).

⁽²⁾ Interest expense on lease liabilities of a subsidiary that disposal during the year amounted to Baht 376 thousand, presented under profit (loss) from discontinued operation (2023: Baht 178 thousand).

⁽³⁾ Expense relating to short-term leases of a subsidiary that disposal during the year amounted to Baht 226 thousand, presented under profit (loss) from discontinued operation (2023: Baht 1,389 thousand).

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 51 million (separate financial statement: Baht 7 million) (2023: Baht 61 million in the consolidated financial statements and Baht 2 million in the separate 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 2023	6,605	6,384	445,630	55,733	514,352
Additions	2,500	-	3,599	47,895	53,994
Write-off	-	-	(16)	-	(16)
Transfers in (out)	-	-	5,970	(5,970)	-
31 December 2023	9,105	6,384	455,183	97,658	568,330
Disposal of a subsidiary during the year	(2,500)	-	(153)	(24,253)	(26,906)
Additions	-	-	15,475	124,349	139,824
Write-off	-	-	(11,505)	-	(11,505)
Transfer in (out)	-	-	28,463	(28,463)	-
31 December 2024	6,605	6,384	487,463	169,291	669,743
Accumulated amortisation					
1 January 2023	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
Disposal of a subsidiary during the year	-	-	(40)	-	(40)
Amortisation for the year	-	-	25,400	-	25,400
Accumulated amortisation on write-off	-	-	(10)	-	(10)
31 December 2024	5,000	6,384	344,994	-	356,378
Net book value					
31 December 2023	4,105	-	135,539	97,658	237,302
31 December 2024	1,605	-	142,469	169,291	313,365
Amortisation for the years ended					
31 December 2023					29,139
31 December 2024					25,400

As at 31 December 2024, 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 235 million (2023: Baht 180 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)

	Consolidated financial statements			
			Changes in deferred income taxes reported in the statements of comprehensive income	
			For the years ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Deferred tax assets arose from:				
Allowance for expected credit losses	726	2,387	(1,661)	(1,182)
Share of profit from investments in an associate	(7,685)	(7,502)	(183)	(204)
Provision for long-term employee benefits	29,104	27,542	1,562	1,140
Unrealised (gain) loss on revaluation of investments and derivatives	(854)	1,738	(2,592)	(2,779)
Others	13,558	20,655	(7,097)	400
Deferred tax assets	34,849	44,820	(9,971)	(2,625)
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(6,785)	(5,334)
- Recognised in other comprehensive income			276	2,709
- Recognised in retained earnings			(3,462)	-
Total			(9,971)	(2,625)

16.2 Income tax

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2024	2023	2024	2023
Current income tax				
Current income tax charge	(97)	-	-	-
Income tax previous year	-	472	-	-
Deferred tax				
Relating to origination and reversal of				
temporary differences	(6,785)	(5,334)	-	-
Income tax reported in the statements of				
comprehensive income	(6,882)	(4,862)	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2024	2023	2024	2023
Deferred tax relating to exchange differences				
on translation of financial statements in				
foreign currency	266	207	-	-
Deferred tax relating to actuarial loss	-	2,363	-	-
Deferred tax relating to (gain) loss on				
investments in equity instruments designated				
at fair value through other comprehensive				
income	10	(26)	-	-
Reversal of temporary differences	-	165	-	-
	276	2,709	-	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2024	2023	2024	2023
	(Restated)			
Accounting profit (loss) before tax	(106,676)	(145,722)	11,838	(21,081)
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	21,335	29,144	(2,368)	4,216
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	9,414	4,709	(1,087)	62
Tax losses not recognised as deferred				
tax assets	(37,631)	(38,524)	3,455	(4,278)
Income tax reported in the statements of				
comprehensive income	(6,882)	(4,862)	-	-

As at 31 December 2024, the Group has deductible temporary differences totaling Baht 2 million and unused tax losses totaling Baht 354 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 (31 December 2023: deductible temporary differences totaling Baht 8 million and unused tax losses totaling Baht 281 million in the consolidated financial statement and unused tax losses totaling Baht 25 in the separate financial statement).

That unused tax losses of the Group totaling Baht 354 million, will gradually expire by 2029 (separate financial statement: Baht 25 million , will gradually expire by 2029) (31 December 2023: unused tax losses of the Group totaling Baht 281 million, will gradually expire by 2028 and unused tax losses of the separate totaling Baht 25 million, will gradually expire by 2028).

17. Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Interest receivables	29,290	6,814	-	14
Prepaid expenses	42,188	32,562	3,653	1,435
Deposits	10,658	12,736	817	814
Contribution to the compensation fund for clearing and securities delivery system	171,840	169,003	-	-
Deposit asset for protecting the clearing system	5,000	4,997	-	-
Advance paid	3,327	3,362	-	200
Dividend receivables	238	296	-	-
Other receivable - related party	17,589	-	29,295	18,441
Withholding tax receivables	42,410	27,013	4,921	987
Others	53,969	12,028	40,126	2
Total	376,509	268,811	78,812	21,893
Less: Allowance for expected credit losses	(2,957)	(2,856)	-	-
Other assets	373,552	265,955	78,812	21,893

18. Payables to Clearing House and broker - dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2024	31 December 2023
Payables to Clearing House	326	-
Payables to overseas securities companies	111,826	41,656
Payables to Clearing House and broker - dealers	112,152	41,656

19. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2024	31 December 2023
<u>Securities business payables</u>		
Cash accounts payable	750,509	1,406,061
Collateral payables	104,707	140,579
Securities borrowing and lending payables	104,707	140,579
Securities business payable	959,923	1,687,219
<u>Derivatives business payables</u>		
Derivatives business payables	8,485	17,056
Securities and derivatives business payables	968,408	1,704,275

20. Debt issued and other borrowing

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2024				
	Interest	Remaining period to maturity			
	rate/discount	Less than		More than	
	per annum	1 year	1 - 5 years	5 years	Total
	(percent)				
Debt issued and other borrowing					
Debentures	3.60, 4.50	248,000	165,000	-	413,000
Structure notes	11.51 - 20.92	15,350	-	-	15,350
Total		263,350	165,000	-	428,350

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Separate financial statements

31 December 2024

	Interest	Remaining period to maturity			Total
	rate/discount				
	per annum	Less than		More than	
	(percent)	1 year	1 - 5 years	5 years	
Debt issued and other borrowing					
Debentures	4.50	-	165,000	-	165,000
Total		-	165,000	-	165,000

(Unit: Thousand Baht)

Separate financial statements

31 December 2023

	Interest	Remaining period to maturity			Total
	rate/discount				
	per annum	Less than		More than	
	(percent)	1 year	1 - 5 years	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	Others	Total
Balance as at 1 January 2023	28,530	19,000	47,530
Increase during the year	1,551	10,000	11,551
Balance as at 31 December 2023	30,081	29,000	59,081
Increase (decrease) during the year	11,421	(29,000)	(17,579)
Balance as at 31 December 2024	41,502	-	41,502

(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
Increase during the year	830	830
Balance as at 31 December 2024	2,214	2,214

22. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Provision for long-term employee benefit				
at the beginning of the year	164,243	132,012	17,712	-
Employee benefits for staff transferred	-	-	94	17,329
Included in profit or loss:				
Current service cost	20,904	15,801	3,582	325
Interest cost	4,278	2,990	463	58
Included in other comprehensive income:				
Actuarial (gain) loss arising from:				
Demographic assumption changes	-	(1,596)	-	-
Financial assumption changes	-	(1,742)	-	-
Experience adjustments	-	23,195	-	-
Disposal of a subsidiary during the year	(817)	-	-	-
Benefits paid during the year	(11,794)	(6,417)	-	-
Provision for long-term employee benefit				
at the end of the year	176,814	164,243	21,851	17,712

As at 31 December 2024, the Group expects to pay Baht 12 million of long-term employee benefits during the next year (the Company only: Baht 6 million) (31 December 2023: Baht 47 million in the consolidated financial statements and none in the separate financial statements).

As at 31 December 2024, the Group's weighted average durations of the liabilities for long-term employee benefit is 10 years (the Company only: 10 years) (31 December 2023: 10 years in the consolidated financial statements and 10 years in the separate financial statements).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Discount rate	2.37 - 4.68	2.37 - 4.68	2.37 - 4.68	2.37 - 4.68
Salary increase rate	1.2 - 10.0	1.2 - 10.0	1.2 - 10.0	1.2 - 10.0
Turnover rate	0.0 - 30.0	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 2024 and 2023 are summarised below:

	Consolidated financial statements			
	31 December 2024			
	Provision for employee benefits were		Provision for employee benefits were	
	Increase in assumption	increased (decreased) by	Decrease in assumption	increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(9.3)	1.0	10.5
Salary increase rate	1.0	11.4	1.0	(10.3)
Turnover rate	20.0	(7.8)	20.0	9.1

	Consolidated financial statements			
	31 December 2023			
	Provision for employee benefits were		Provision for employee benefits were	
	Increase in assumption	increased (decreased) by	Decrease in assumption	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

	Separate financial statements			
	31 December 2024			
	Provision for employee benefits were		Provision for employee benefits were	
	Increase in assumption	increased (decreased) by	Decrease in assumption	increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(1.2)	1.0	1.4
Salary increase rate	1.0	1.6	1.0	(1.4)
Turnover rate	20.0	(1.0)	20.0	1.2

	Separate financial statements			
	31 December 2023			
	Provision for employee benefits were		Provision for employee benefits were	
	Increase in assumption	increased (decreased) by	Decrease in assumption	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)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Accrued expenses	185,321	205,895	25,604	11,058
Withholding tax payable	7,382	9,493	912	1,060
Value added tax payable	670	2,599	678	690
Other payables	750	1,354	-	1,467
Employee retention payables	1,354	1,250	3	-
Others	16,938	22,182	565	230
Total other liabilities	212,415	242,773	27,762	14,505

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.

On 30 April 2024, the shareholders' meeting approved the reduction of the Company's registered capital by Baht 2,373,702 from Baht 930,260,840 to Baht 927,887,138 through the cancellation of 1,483,564 unissued ordinary shares, with a par value of Baht 1.60 per share. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 3 May 2024.

On 27 May 2024, the Extraordinary General Meeting No. 2/2024 of the Company's shareholders approved an increase in the registered share capital from Baht 927,887,138 to Baht 1,855,744,275 through the issuance of 579,929,461 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 927,887,138. The Company registered the increase in its registered share capital with the Ministry of Commerce on 28 May 2024.

On 28 June 2024, the Company completed its rights offering to existing shareholders during the period from 24 June 2024 to 28 June 2024, as approved by the Extraordinary General Meeting No. 2/2024 on 27 May 2024. A total of 238,937,316 shares were sold, with par value of Baht 1.60 per share, with the allocation ratio of 1 existing ordinary share to 1 increased ordinary share, at the offering price of 4.50 per share, totaling Baht 1,075,217,922. The Company fully received the share payment and registered the increase in the share capital with the Ministry of Commerce on 1 July 2024. This resulted in an increase in the issued and paid-up share capital from Baht 927,887,138 to Baht 1,310,186,843 through the issuance of 238,937,316 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 382,299,705.

During the years ended 31 December 2024 and 2023, movements in its registered and paid-up share capital are as follows:

	Consolidated financial statements		
	Number of shares	Ordinary shares	Premium on share capital
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
Registered:			
As at 1 January 2023	581,413	930,261	-
As at 31 December 2023	581,413	930,261	-
Decrease registered share capital during the year	(1,483)	(2,374)	-
Increase registered share capital during the year	579,929	927,887	-
As at 31 December 2024	1,159,859	1,855,774	-
Issued and fully paid-up:			
As at 1 January 2023	10	16	-
Issued additional in exchange for FSS's ordinary shares during the year 2023	579,919	927,871	619,309
As at 31 December 2023	579,929	927,887	619,309
Issued ordinary shares during the year	238,938	382,300	692,918
As at 31 December 2024	818,867	1,310,187	1,312,227

	Separate financial statements		
	Number of	Ordinary	Premium on
	shares	shares	share capital
	(Thousand	(Thousand	(Thousand
	shares)	Baht)	Baht)
Registered:			
As at 1 January 2023	581,413	930,261	-
As at 31 December 2023	581,413	930,261	-
Decrease registered share capital during the year	(1,483)	(2,374)	-
Increase registered share capital during the year	579,929	927,887	-
As at 31 December 2024	1,159,859	1,855,774	-
Issued and fully paid-up:			
As at 1 January 2023	10	16	-
Issued additional in exchange for FSS's ordinary shares during the year 2023	579,919	927,871	1,833,858
As at 31 December 2023	579,929	927,887	1,833,858
Issued ordinary shares during the year	238,938	382,300	692,918
As at 31 December 2024	818,867	1,310,187	2,526,776

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)	
	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Brokerage fee from securities business	767,695	869,836
Brokerage fee from derivatives business	95,372	110,325
Total	863,067	980,161

27. Fees and service income

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Underwriting fee	131,225	221,150
Clients' fund management fee	11,519	-
Financial advisory fee	101,155	40,800
Borrowing and lending fee	5,152	849
Research fee	2,849	3,065
Selling agent fee	19,711	10,241
Others	6,003	2,874
Total	277,614	278,979

28. Interest income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
	(Restated)			
Interest income on margin loans	127,377	133,002	-	-
Interest income from deposits in financial institution and Bank of Thailand bonds	165,655	114,937	2,757	220
Others	193	227	4,995	1
Total	293,225	248,166	7,752	221

29. Gain and return on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements
	For the years ended 31 December		For the year ended 31 December
	2024	2023	2024
Gain (loss) on investments	(17,846)	(19,419)	4,671
Gain on derivatives	36,244	76,227	-
Dividend income	14,755	25,825	27
Total	33,153	82,633	4,698

30. Interest expense

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2024	2023	2024	2023
	(Restated)			
Borrowings from financial institutions	19,004	5,509	1,867	-
Debt issued and other borrowing	17,896	33,075	16,587	6,490
Lease liabilities	3,711	4,263	510	100
Customer's deposits	24,927	23,025	-	-
Total	65,538	65,872	18,964	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 2024, the Group contributed Baht 27 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 3 million) (2023: Baht 30 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.

	Consolidated financial statements		Separate financial statements	
	For the years ended		For the years ended	
	31 December		31 December	
	2024	2023	2024	2023
Profit (loss) for the years attributable to shareholders of the Company (Thousand Baht)	(63,007)	(195,150)	11,838	(21,081)
Weighted average number of ordinary shares (Thousand shares)	700,051	579,929	700,051	216,090
Profit (loss) per share (Baht)	(0.09)	(0.34)	0.02	(0.10)

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

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 ⁽¹⁾	Subsidiary
Finansa Securities Company Limited	Subsidiary
FST 3 Company Limited	Subsidiary
FST 2 Company Limited	Subsidiary
FST 1 Company Limited	Subsidiary
Finansia Investment Management Ltd	Subsidiary
SBI Royal Securities Plc.	Associate of Finansia Syrus Securities Public Company Limited
Pilgrim Finansia 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
Symphony Communication Public Company Limited ⁽²⁾	Having common director

⁽¹⁾ The subsidiary remained the subsidiary of the Company until 27 December 2024.

⁽²⁾ Having common directors since 25 December 2024.

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)

	Consolidated financial statements		Separate financial statements		
	For the years ended 31 December		For the years ended 31 December		
	2024	2023	2024	2023	Transfer Pricing Policy
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Other income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	111,600	27,900	
FSS International Investment Advisory Securities Company Limited	-	-	3,600	900	
Finansa Securities Company Limited	-	-	9,600	2,400	
Finansia Digital Asset Company Limited	-	-	6,450	1,800	
Rental and service income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	560	140	
Interest income					
Finansia Syrus Securities Public Company Limited	-	-	3,942	-	Interest rate 4.50% per annum
Finansa Securities Company Limited	-	-	690	-	Interest rate 4.50% per annum
FST 3 Company Limited	-	-	278	-	Interest rate 3.60% per annum
Interest expense					
Finansia Syrus Securities Public Company Limited	-	-	13,670	6,490	Interest rate 3.60% per annum
Other expenses					Contract value
Finansia Syrus Securities Public Company Limited	-	-	13,597	1,314	
Rental and service expense					Contract value
Finansia Syrus Securities Public Company Limited	-	-	4,053	1,013	
Transactions with related parties and related person					
Brokerage fees income					Similar rates charged to general customers
Directors and executive employees	4	15	-	-	
Related companies and persons	1,754	11	-	-	
Interest expense					Similar rates charged to general customers
Industrial and Commercial Bank of China (Thai) Public Company Limited	1,674	-	-	-	
Rental and service expenses					As mutually agreed
True Vision Group Company Limited	218	236	-	-	
Symphony Communication Public Company Limited	222	-	-	-	
Dividend paid					As declared
Pilgrim Finansia Investment Holding Pte. Ltd.	-	11,919	-	-	
Industrial and Commercial Bank of China (Thai) Public Company Limited	-	4,070	-	-	

34.3 Outstanding balances

The balances of accounts as at 31 December 2024 and 2023 between the Group and their related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Cash and cash equivalents				
Industrial and Commercial Bank of China				
(Thai) Public Company Limited	165	176	-	-
Other receivables				
Finansia Syrus Securities Public				
Company Limited	-	-	10,331	17,329
Finansia Investment Management Ltd	-	-	540	-
Lease receivables				
Finansia Syrus Securities Public				
Company Limited	-	-	590	1,112
Loans to subsidiary				
Finansia Syrus Securities Public				
Company Limited	-	-	230,000	-
FST 3 Company Limited	-	-	13,530	-
Accrued interest receivables				
FST 3 Company Limited	-	-	278	-
Loans from subsidiary				
Finansia Syrus Securities Public				
Company Limited	-	-	-	700,000
Lease liabilities				
Finansia Syrus Securities Public				
Company Limited	-	-	4,279	8,051
Accrued interest payables				
Finansia Syrus Securities Public				
Company Limited	-	-	-	207
Other liabilities				
Finansia Syrus Securities Public				
Company Limited	-	-	-	1,467
Finansia Investment Management Ltd	-	-	3	-

Significant agreements with related parties

Service agreements

The Company has entered into service agreements with no expiration date 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:

	Annual fee
	(Thousand Baht)
Management and other business operation support agreement	5,256

Provide service agreements

The Company has entered into service agreements with no expiration date 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	Annual fee
	(Thousand Baht)
Finansia Syrus Securities Public Company Limited	111,600
FSS International Investment Advisory Securities Company Limited	3,600
Finansa Securities Company Limited	9,600
Finansia Digital Asset Company Limited	6,450

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)	
	31 December 2024	31 December 2023
Future minimum payments under service agreement		
Within 1 year	5,256	3,942
Total	5,256	3,942

34.4 Loans from subsidiary

As at 31 December 2024, 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 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Finansia Syrus Securities					
Public Company Limited	Subsidiary	700	-	(700)	-
Total		700	-	(700)	-

34.5 Loans to subsidiaries

As at 31 December 2024, the loans to related parties between the Company and the related companies and the movement of loans are as follows:

		(Unit: Million Baht)			
Company	Relationship	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Finansia Syrus Securities					
Public Company					
Limited	Subsidiary	-	230	-	230
Finansa Securities	Subsidiary				
Company Limited		-	50	(50)	-
FST 3 Company Limited	Subsidiary	-	14	-	14
Total		-	294	(50)	244

34.6 Directors and key management's remunerations

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses incurred for their directors and key management as below.

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2024	2023	2024	2023
		(Restated)			
Short-term employee benefits		152	255	47	7
Post-employment benefits		18	16	3	-
Total		170	271	50	7

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 109 million (31 December 2023: Baht 43 million) relating to the installation of software and equipment.

35.2 Litigation

As at 31 December 2024, the subsidiary was sued and demanded for compensation totaling approximately Baht 27 million (31 December 2023: Baht 80 million). Final judgements have not yet been reached in respect of these cases. The management of the subsidiary under legal opinion believed that no material losses to the financial statements will be incurred as a result of the mentioned legal disputes.

As at 31 December 2024, 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 2024 and 2023:

(Unit: Million Baht)

	For the year ended 31 December 2024					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	1,051	280	9	190	(256)	1,274
Profit (loss) from operating by segment	308	24	-	12	(256)	88
Unallocated income and expenses:						
Interest income						166
Other income						88
Operating expenses						(448)
Income tax expenses						(7)
Profit for the year from discontinued operations						50
Loss for the year attributable to the Company						(63)

(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	Consolidated
Revenues from external	1,196	248	50	-	(60)	1,434
Profit (loss) from operating by segment	327	8	13	-	(60)	288
Unallocated income and expenses:						
Interest income						115
Other income						100
Operating expenses						(648)
Income tax expenses						(5)
Loss for the year from discontinued operations						(45)
Loss for the year attributable to the Company						(195)

The following table presents segment assets, classified by operating segments, as at 31 December 2024 and 2023:

(Unit: Million Baht)

	Securities and derivatives brokerages segment	Investment banking segment	Proprietary trading segment	Other	Total segments	Unallocated assets	Total
Segment assets							
31 December 2024	3,281	6	232	-	3,519	2,178	5,697
31 December 2023	4,041	5	270	50	4,366	1,657	6,023

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 2024 and 2023, 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 2024 and 2023 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									
31 December 2024									
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						
Financial assets									
Cash and cash equivalents	666	-	-	-	-	45	711	0.05 - 2.50	-
Receivables from Clearing									
House and broker - dealers	-	-	-	-	-	442	442	-	-
Securities and derivatives									
business receivables	1,783	133	-	-	-	925	2,841	6.60 - 7.25	-
Investments - fixed deposits	-	-	81	-	-	-	81	-	2.00 - 2.30
Loans to employees	-	-	-	2	-	-	2	-	2.47 - 3.63
Financial liabilities									
Borrowings from financial									
institutions	-	90	-	-	-	-	90	-	2.75 - 2.80
Payables to Clearing House									
and broker - dealers	-	-	-	-	-	112	112	-	-
Securities and derivatives									
business payables	-	105	-	-	-	863	968	-	0.35
Debt issued and other									
borrowing	-	-	263	165	-	-	428	-	3.60 - 20.92

(Unit: Million Baht)

Consolidated 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		1 - 5 years				Floating	Fixed
		At call	Less than 1 year						
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)

Separate financial statements									
31 December 2024									
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		1 - 5 years				Floating	Fixed
		Less than 1 year	At call						
<u>Financial assets</u>									
Cash and cash equivalents	251	-	-	-	-	3	254	0.40 - 1.85	-
Loans to subsidiary	-	14	-	230	-	-	244	-	3.60 - 4.50
Loans to employees	1	-	-	-	-	-	1	2.47 - 3.40	-
<u>Financial liabilities</u>									
Debt issued and other borrowing	-	-	-	165	-	-	165	-	4.50

(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		Less than 1 year				1 - 5 years	Floating	Fixed
	At call								
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 2024 and 2023, with all other variables held constant for 1 year.

	2024		2023	
	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%	4,457	0.25%	4,689
	(0.25%)	(4,457)	(0.25%)	(4,689)

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 2024 and 2023 are summarised below:

Foreign currency	Financial assets		Financial liabilities		Average exchange rates	
	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023
	(Baht per 1 foreign currency unit)					
Vietnamese dong	226,063.8	817,596.9	198,292.5	795,632.6	0.0013	0.0014
Hong Kong dollar	99.8	59.9	94.1	56.5	4.3790	4.3820
United States dollar	17.5	12.7	16.6	12.1	33.9879	34.2233

In addition to the above, as of 31 December 2024 and 2023, 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 2024 and 2023, remaining periods to maturity of financial instruments, counted from the reporting period-end dates, are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2024					
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
<u>Financial assets</u>						
Cash and cash equivalents	711	-	-	-	-	711
Receivables from Clearing House and broker - dealers	-	442	-	-	-	442
Securities and derivatives business receivables	133	925	-	1,783	-	2,841
Investments - fixed deposits	-	81	-	-	-	81
Loans to employees	-	-	2	-	-	2
<u>Financial liabilities</u>						
Borrowings from financial institutions	90	-	-	-	-	90
Payables to Clearing House and broker - dealers	-	112	-	-	-	112
Securities and derivatives business payables	105	863	-	-	-	968
Debt issued and other borrowing	-	263	165	-	-	428
Lease liabilities	-	45	24	-	-	69

(Unit: Million Baht)

Consolidated financial statements						
31 December 2023						
	At call	Within 1 year	1 - 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	9	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)

Separate financial statements						
31 December 2024						
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
<u>Financial assets</u>						
Cash and cash equivalents	254	-	-	-	-	254
Loans to subsidiary	14	-	230	-	-	244
Loans to employees	-	-	1	-	-	1
<u>Financial liabilities</u>						
Debt issued and other borrowing	-	-	165	-	-	165
Lease liabilities	-	7	2	-	-	9

(Unit: Million Baht)

Separate financial statements						
31 December 2023						
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
<u>Financial assets</u>						
Cash and cash equivalents	144	-	-	-	-	144
<u>Financial liabilities</u>						
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 2024 and 2023, 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					
31 December 2024					
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and					
lending business	105	105	-	-	105
Derivatives assets ⁽¹⁾					
Structure notes' options	2	-	-	2	2
Investments					
Marketable equity instruments in domestic					
market	122	122	-	-	122
Investments in bonds	2	-	2	-	2
Investments in structure notes	14	-	-	14	14
Investments units	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	105	105	-	-	105
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 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 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					
31 December 2023					
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and					
lending business	141	141	-	-	141
Derivatives assets ⁽¹⁾	-	-	-	-	-
Investments					
Marketable equity instruments in domestic					
market	176	176	-	-	176
Investments units	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)

Separate financial statements					
31 December 2024					
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value					
Investments					
Marketable equity instruments in domestic					
market	2	2	-	-	2

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) 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.
- (c) Structured note comprises of two components which are 1) note and 2) embedded derivative. The component of note is recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method. The other component is embedded derivative which is recorded at fair value. In determining the fair value, the Company uses a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.
- (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) Fair value of investment in bond is determined using yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association.
- (f) Fair value of investments in structure notes is determined using a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.
- (g) 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. Discontinued operations

On 27 December 2024, the Company's Board of Directors Meeting No. 11/2024, held on 23 December 2024, approved the sale of 1,999,984 ordinary shares in Finansia Digital Asset Company Limited ("FDA") representing approximately 100 percent of its issued shares, by Finansia Thai Company Limited, a subsidiary of the Company, to Vertex Ventures Company Limited, which is an unrelated party, totaling Baht 190 million. The sale resulted in a gain of Baht 122 million in the consolidated financial statements.

To comply with accounting standards, the Company has presented the financial performance of the subsidiary and the gain on the disposal of the investment as "Profit (loss) for the year from discontinued operations" and "Other comprehensive income (loss) from discontinued operations" in the consolidated statement of comprehensive income for the years 2024 and 2023, as presented for comparison. The details are as follows:

	(Unit: Million Baht)	
	2024 ⁽¹⁾	2023
Profit or loss		
Other income	1	-
Total income	1	-
Employee benefits expenses	38	30
Other expenses	35	15
Total expenses	73	45
Loss before income tax	(72)	(45)
Income tax	-	-
Loss from discontinued operations - net income tax	(72)	(45)
Gain on sales of investment	122	-
Profit (loss) for the year from discontinued operations	50	(45)
Other comprehensive income		
Other comprehensive income from discontinued operations	-	-
Other comprehensive income from discontinued operations	-	-
Total comprehensive income (loss) from discontinued operations	50	(45)

⁽¹⁾ Presents the operation results of the subsidiary company from 1 January 2024 to the date of disposal of investment / the date that control ceases.

Cash flow information of subsidiary company for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Million Baht)	
	2024 ⁽¹⁾	2023
Net cash flows used in operating activities	(81)	(40)
Net cash flows used in investing activities	(20)	(8)
Net cash flows from financing activities	129	24
Net increase (decrease) in cash	28	(24)

⁽¹⁾ Presents the cash flow information of the subsidiary company from 1 January 2024 to the date of disposal of investment / the date that control ceases.

41. Event after the reporting period

On 21 January 2025, the Company's Board of Directors Meeting No. 1/2025 approved an investment in a newly established company, FST 4 Company Limited ("FST4"), with a registered capital of Baht 6,630,000. The purpose of this investment is to acquire 66,299 ordinary shares of FST 3 Company Limited ("FST3"), with a par value of 100 Baht per share, representing 51% of the total issued and outstanding shares, at a purchase price of Baht 100 per share, totaling Baht 6,629,900. Additionally, the Board approved a capital reduction for Finansia Thai Company Limited, a subsidiary of the Company, of Baht 150,000,000, by decreasing its registered capital from Baht 200,000,000 (comprising 2,000,000 shares with a par value of Baht 100 per share) to Baht 50,000,000 (comprising 500,000 shares with a par value of Baht 100 per share). This capital reduction was made to return capital to the shareholders of Finansia Thai Company Limited in proportion to their shareholding. The Company registered the capital reduction with the Ministry of Commerce on 6 February 2025.

On 18 February 2025, the Board of Directors of FSS International Investment Advisory Securities Company Limited ("FSSIA"), a subsidiary of the Company, passed a resolution to propose the approval of a dividend payment of Baht 23.66 per share, totaling Baht 2 million, to the ordinary shareholders at the subsidiary's 2025 Annual General Meeting of Shareholders.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.