



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

**TO THE BOARD OF DIRECTORS
GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
(FORMERLY “GMO-Z COM SECURITIES (THAILAND) LIMITED”)**

We have reviewed the statement of financial position of GMO-Z com Securities (Thailand) Public Company Limited (formerly “GMO-Z com Securities (Thailand) Limited”) (the “Company”), as at March 31, 2022 and the related statements of comprehensive income, changes in owners’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Wilasinee Krishnamra

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

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
May 11, 2022



GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
(FORMERLY "GMO-Z COM SECURITIES (THAILAND) LIMITED")
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

			UNIT : BAHT
	Notes	As at March 31, 2022 "UNAUDITED"	As at December 31, 2021
ASSETS			
ASSETS			
Cash and cash equivalents	5.1	552,109,360	425,245,336
Receivables from Clearing House and broker - dealers	6	8,415,666	54,534,756
Securities and derivatives business receivables	7	13,075,864,084	13,155,819,994
Non-collateralized investments	8.1	517,102	615,445
Collateralized investments	8.1	39,984,642	39,929,389
Leasehold office improvement and equipment		5,685,175	7,177,443
Right-of-use assets		7,186,736	9,067,908
Intangible assets		149,190,971	159,007,442
Deferred tax assets		2,448,010	2,284,025
Other assets		38,589,121	31,204,299
TOTAL ASSETS		13,879,990,867	13,884,886,037

See condensed notes to the financial statements

GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
(FORMERLY “GMO-Z COM SECURITIES (THAILAND) LIMITED”)
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2022

UNIT : BAHT

	Notes	As at March 31, 2022 “UNAUDITED”	As at December 31, 2021
LIABILITIES AND OWNERS' EQUITY			
LIABILITIES			
Borrowings from financial institutions	10	10,410,000,000	10,590,000,000
Payables from Clearing House and broker - dealers	11	26,656,959	-
Securities and derivatives business payables	12	248,533,455	205,292,778
Income tax payables		32,961,402	11,079,801
Lease liabilities		6,781,166	8,654,417
Provisions		11,744,390	11,169,258
Other liabilities		58,388,708	60,894,840
TOTAL LIABILITIES		10,795,066,080	10,887,091,094
OWNERS' EQUITY			
SHARE CAPITAL			
Authorized share capital	13		
375,000,000 ordinary shares of Baht 9.60 each		3,600,000,000	
300,000,000 ordinary shares of Baht 9.60 each			2,880,000,000
Issued and paid-up share capital			
300,000,000 ordinary shares of Baht 9.60 each, fully paid		2,880,000,000	
300,000,000 ordinary shares of Baht 9.60 each, fully paid			2,880,000,000
RETAINED EARNINGS			
Unappropriated		204,924,787	117,794,943
TOTAL OWNERS' EQUITY		3,084,924,787	2,997,794,943
TOTAL LIABILITIES AND OWNERS' EQUITY		13,879,990,867	13,884,886,037

See condensed notes to the financial statements

GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
(FORMERLY “GMO-Z COM SECURITIES (THAILAND) LIMITED”)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
“UNAUDITED”

			UNIT : BAHT	
	Notes	2022	2021	
REVENUES				
Brokerage fees		18,541,730	17,289,407	
Interest income	14	207,883,612	126,881,614	
Other incomes		551,812	572,054	
Net foreign exchange gain		553,576	-	
Total Revenues		227,530,730	144,743,075	
EXPENSES				
Employee benefits expenses		25,617,322	19,217,986	
Fees and service expenses		7,289,159	6,832,268	
Interest expenses		52,724,801	33,289,864	
Reversal of expected credit loss		(1,189,846)	(659,051)	
Net foreign exchange loss		-	21,241	
Other expenses		34,231,537	28,689,563	
Total Expenses		118,672,973	87,391,871	
PROFIT BEFORE INCOME TAX		108,857,757	57,351,204	
INCOME TAX		21,727,913	-	
PROFIT FOR THE PERIOD		87,129,844	57,351,204	
OTHER COMPREHENSIVE INCOME		-	-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		87,129,844	57,351,204	
BASIC EARNINGS PER SHARE	16	BAHT	0.29	0.25
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	16	SHARES	300,000,000	232,222,222

See condensed notes to the financial statements

GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
(FORMERLY “GMO-Z COM SECURITIES (THAILAND) LIMITED”)
STATEMENT OF CHANGES IN OWNERS’ EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
“UNAUDITED”

UNIT : BAHT

	Note	Issued and Paid-up Share Capital	Retained earnings (Accumulated deficits) Unappropriated (deficits)	Total Owners’ Equity
Beginning balance as at January 1, 2021		2,000,000,000	(263,280,903)	1,736,719,097
Increase in ordinary shares	13	500,000,000	-	500,000,000
Total comprehensive income for the period		-	57,351,204	57,351,204
Ending balance as at March 31, 2021		<u>2,500,000,000</u>	<u>(205,929,699)</u>	<u>2,294,070,301</u>
Beginning balance as at January 1, 2022		2,880,000,000	117,794,943	2,997,794,943
Total comprehensive income for the period		-	87,129,844	87,129,844
Ending balance as at March 31, 2022		<u>2,880,000,000</u>	<u>204,924,787</u>	<u>3,084,924,787</u>

See condensed notes to the financial statements

GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
(FORMERLY “GMO-Z COM SECURITIES (THAILAND) LIMITED”)
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
“UNAUDITED”

	UNIT : BAHT	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	108,857,757	57,351,204
Adjustments to reconcile gain (loss) before income tax to cash received (paid) from operating activities:		
Depreciation and amortization expense	13,189,911	13,258,168
Reversal of expected credit loss	(1,189,846)	(659,051)
Amortization of interest expense	4,203	9,226
Interest expenses	52,724,801	33,289,864
Interest income	(207,883,612)	(126,881,614)
Employee benefits expenses	570,929	691,870
Loss from operating activities before changes in operating assets and liabilities	(33,725,857)	(22,940,333)
(Increase) decrease in operating assets		
Receivables from Clearing House and broker - dealers	46,119,090	(118,547,914)
Securities and derivatives business receivables	82,211,914	(2,281,052,446)
Other assets	(7,442,036)	(5,999,453)
Increase (decrease) in operating liabilities		
Payables to Clearing House and broker - dealers	26,656,959	553,622,536
Securities and derivatives business payables	43,240,677	(29,674,730)
Other liabilities	(1,133,698)	2,058,527
Cash received (paid) in operating activities	155,927,049	(1,902,533,813)
Cash received from interest income	207,017,109	115,706,791
Cash paid for interest expenses	(42,581,517)	(17,814,520)
Cash received form refundable withholding tax	-	12,330
Cash paid withholding tax	(10,872,390)	(2,955,514)
Net cash provided by (used in) operating activities	309,490,251	(1,807,584,726)

GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
“UNAUDITED”

		UNIT : BAHT	
	Notes	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received from loans to employees		104,161	166,052
Cash paid for purchases of leasehold office improvement and equipment	5.2.1	(518,264)	(548,401)
Net cash used in investing activities		(414,103)	(382,349)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from borrowings from financial institutions	5.2.2	12,530,000,000	9,240,000,000
Cash paid for borrowings from financial institutions	5.2.2	(12,710,000,000)	(7,790,000,000)
Cash paid for lease liabilities	5.2.2	(1,998,315)	(1,998,315)
Cash received from share subscription from increase in ordinary shares		-	500,000,000
Net cash provided by (used in) financing activities		(181,998,315)	1,948,001,685
Net increase in cash and cash equivalents		127,077,833	140,034,610
Cash and cash equivalents at the beginning of period		425,484,385	158,237,214
Cash and cash equivalents at the ending of period	5.1	552,562,218	298,271,824

See condensed notes to the financial statements

GMO-Z COM SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
(FORMERLY “GMO-Z COM SECURITIES (THAILAND) LIMITED”)
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
“UNAUDITED”

1. BUSINESS OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

GMO-Z com Securities (Thailand) Public Company Limited (formerly “GMO-Z com Securities (Thailand) Limited”) (the “Company”) is incorporated as a limited company under Thai laws. The Company’s registered office is located at No. 9, 15th Floor South Wing, G Tower Grand Rama 9, Rama 9 Road, Kwaeng Huaykwang, Khet Huaykwang, Bangkok. The parent company is GMO Financial Holdings, Inc., which is incorporated in Japan, by holding 99.99% of Company’s paid-up share capital and the ultimate parent company of the group is GMO Internet, Inc.

On March 21, 2022, the Company registered its conversion to a public company limited with the Department of Business Development, Ministry of Commerce and changed the Company’s name from GMO-Z com Securities (Thailand) Limited to GMO-Z com Securities (Thailand) Public Company Limited.

On June 22, 2017, the Company obtained securities business license type A (Full-service License) and derivatives business license type Sor-1 (Full-service License) to operate the following securities businesses:

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Mutual Fund Management
6. Private Fund Management
7. Securities Borrowing and Lending
8. Venture Capital Management
9. Derivatives Agent

As at March 31, 2022 and December 31, 2021, the Company has operated the business activities in No.1.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Company’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. BASIS FOR PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS

- 2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission No. SorTor. 6/2562, dated January 8, 2019, regarding “The Form of Financial Statements for Securities Companies (No. 3)”.
- 2.2 The statement of financial position as at December 31, 2021, presented herein for comparison, have been derived from the financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2022 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2022 should be read in conjunction with the audited financial statements for the year ended December 31, 2021.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Company’s interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2021.

4. RELATED PARTY TRANSACTIONS

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

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

The relationships with related parties which have transactions occurred during the period are as follows:

The Company's name	Type of business	Type of relationship
GMO Internet, Inc.	Service of internet infrastructure, online advertising and media and online stock trading in Japan	Ultimate parent company
GMO Financial Holdings, Inc.	Management of group companies and subsidiaries and other related operations	Parent company
NetDesign Host Co., Ltd.	Wired and wireless Internet access	Related party

Business transactions with related parties arose in the ordinary course of businesses and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Significant revenues and expenses derived from transactions with related parties for the three-month periods ended March 31, 2022 and 2021, consisted of the following:

	2022	2021	(Unit : Baht) Pricing policy
Interest expense			
GMO Financial Holdings, Inc.	8,693,709	5,312,877	Contractually agreed price
Management fee			
GMO Financial Holdings, Inc.	86,764	155,844	Contractually agreed price
Other expenses			
GMO Financial Holdings, Inc.	3,344,426	2,132,411	Contractually agreed price
NetDesign Host Co., Ltd.	1,221,505	1,175,501	Agreed-upon prices

Significant outstanding balance with its related parties as at March 31, 2022 and December 31, 2021, consisted of the following:

	As at March 31, 2022	(Unit : Baht) As at December 31, 2021
Other receivable		
GMO Financial Holdings, Inc.	639,411	486,111
Prepaid expenses		
GMO Financial Holdings, Inc.	2,642,770	894,749
Accrued expenses		
GMO Financial Holdings, Inc.	5,036,700	4,773,600
NetDesign Host Co., Ltd.	412,100	398,400
	<u>5,448,800</u>	<u>5,172,000</u>
Other payable		
GMO Financial Holdings, Inc.	483,967	180,600

Significant agreement with a related company

1. As at March 31, 2022 and December 31, 2021, the Company and the parent company have the guarantee agreements. The guarantee obligation to be borne by the Company as guarantee of joint liability of the parent company. The Company must enact agreements condition and paid fees according to the contract. The term of guarantee is the same as the term of contract with the relevant bank.
2. As at March 31, 2022 and December 31, 2021, the Company and the parent company have the royalty agreement for the right to operate the business. The Company must enact agreement condition and paid fees according to the contract. The agreement has no specific the term of contract.

5. CASH AND CASH EQUIVALENTS

- 5.1 Cash and cash equivalents as at March 31, 2022 and December 31, 2021, consisted of the following:

	As at March 31, 2022	(Unit : Baht) As at December 31, 2021
Cash on hand	30,000	30,000
Deposit at bank - savings accounts	660,293,301	512,348,582
Deposit at bank - current accounts	2,459,120	1,518,265
Deposit at bank - fixed accounts (within 3 months)	230,000,000	110,002,020
<u>Less</u> Deposits in customers' accounts*	<u>(340,220,203)</u>	<u>(198,414,482)</u>
	552,562,218	425,484,385
<u>Less</u> Allowance for expected credit loss	<u>(452,858)</u>	<u>(239,049)</u>
Total cash and cash equivalents	<u>552,109,360</u>	<u>425,245,336</u>

* Deposits held for customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

5.2 Non-cash items for the three-month periods ended March 31, 2022 and 2021 are as follows:

5.2.1 Payables from purchases of leasehold office improvement and equipment (recognized as a part of other liabilities), consisted of the following:

	2022	(Unit : Baht) 2021
Payables from purchases of leasehold office improvement and equipment brought forward	518,264	-
<u>Add</u> Purchases during the period	-	548,401
<u>Less</u> Cash payments during the period	(518,264)	(548,401)
Payables from purchases of leasehold office improvement and equipment carried forward	<u>-</u>	<u>-</u>

5.2.2 Change in liabilities from financing activities for the three-month periods ended March 31, 2022 and 2021, consisted of the following:

	(Unit : Baht)		
	2022		
	Borrowings from financial institutions	Lease liabilities	Total
As at January 1, 2022	10,590,000,000	8,654,417	10,598,654,417
Cash flows items:			
Additions	12,530,000,000	-	12,530,000,000
Repayments	(12,710,000,000)	(1,998,315)	(12,711,998,315)
Total cash flows items	<u>10,410,000,000</u>	<u>6,656,102</u>	<u>10,416,656,102</u>
Non-cash items:			
Amortization as expense	-	125,064	125,064
Total non-cash items	<u>-</u>	<u>125,064</u>	<u>125,064</u>
As at March 31, 2022	<u>10,410,000,000</u>	<u>6,781,166</u>	<u>10,416,781,166</u>

	(Unit : Baht)		
	2021		
	Borrowings from financial institutions	Lease liabilities	Total
As at January 1, 2021	6,040,000,000	15,863,371	6,055,863,371
Cash flows items:			
Additions	9,240,000,000	-	9,240,000,000
Repayments	(7,790,000,000)	(1,998,315)	(7,791,998,315)
Total cash flows items	<u>7,490,000,000</u>	<u>13,865,056</u>	<u>7,503,865,056</u>
Non-cash items:			
Amortization as expense	-	237,809	237,809
Total non-cash items	<u>-</u>	<u>237,809</u>	<u>237,809</u>
As at March 31, 2021	<u>7,490,000,000</u>	<u>14,102,865</u>	<u>7,504,102,865</u>

6. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

Receivables from Clearing House and broker - dealers as at March 31, 2022 and December 31, 2021 consisted of the following:

	As at March 31, 2022	(Unit : Baht) As at December 31, 2021
Receivables from Clearing House	8,415,666	54,534,756
Total receivables from Clearing House and broker - dealers	<u>8,415,666</u>	<u>54,534,756</u>

7. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

7.1 Securities and derivatives business receivables as at March 31, 2022 and December 31, 2021, consisted of the following:

	As at March 31, 2022	(Unit : Baht) As at December 31, 2021
<u>Securities business receivables</u>		
Cash accounts	259,116,292	167,072,355
Credit balance accounts	12,745,201,222	12,918,121,715
Other receivable		
- Installment receivables	<u>35,668,453</u>	<u>37,003,811</u>
Total securities business receivables	13,039,985,967	13,122,197,881
<u>Add</u> Accrued interest income and deferred interest income	71,830,072	70,916,652
<u>Less</u> Allowance for expected credit loss	<u>(35,951,955)</u>	<u>(37,294,539)</u>
Total securities and derivatives business receivables	<u>13,075,864,084</u>	<u>13,155,819,994</u>

7.2 As at March 31, 2022 and December 31, 2021, the Company classified securities business receivables including related accrued interest receivables, consisted of the following:

	As at March 31, 2022		
	Securities business receivables and accrued interest receivables	Exposure at Default	(Unit : Baht) Allowance for expected credit loss
Performing debts	13,111,816,039	12,852,699,747	35,951,955
Under-performing debts	-	-	-
Non-performing debts	-	-	-
Total	<u>13,111,816,039</u>	<u>12,852,699,747</u>	<u>35,951,955</u>

(Unit : Baht)

	As at December 31, 2021		
	Securities business receivables and accrued interest receivables	Exposure at Default	Allowance for expected credit loss
Performing debts	13,193,114,533	13,026,042,178	37,294,539
Under-performing debts	-	-	-
Non-performing debts	-	-	-
Total	13,193,114,533	13,026,042,178	37,294,539

8. INVESTMENTS

8.1 Investments as at March 31, 2022 and December 31, 2021, consisted of the following:

(Unit : Baht)

	As at March 31, 2022		
	Non-collateralized investments	Collateralized investments	Total
<u>Fair value</u>			
Investments, fair value through other comprehensive income			
Equity securities - common stocks	667,680	-	667,680
Total investments, fair value through other comprehensive income	667,680	-	667,680
<u>Amortization cost</u>			
Investments, amortized cost			
Fixed deposits	370,008,028	-	370,008,028
Deposits under commitment	-	40,100,000	40,100,000
Less Deposit in customers' account*	(370,008,028)	-	(370,008,028)
Less Allowance for expected credit loss	(150,578)	(115,358)	(265,936)
Total investments, amortized cost	(150,578)	39,984,642	39,834,064
Total investments	517,102	39,984,642	40,501,744

(Unit : Baht)

	As at December 31, 2021		
	Non-collateralized investments	Collateralized investments	Total
<u>Fair value</u>			
Investments, fair value through other comprehensive income			
Equity securities - common stocks	667,680	-	667,680
Total investments, fair value through other comprehensive income	667,680	-	667,680
<u>Amortization cost</u>			
Investments, amortized cost			
Fixed deposits	460,000,000	-	460,000,000
Deposits under commitment	-	40,100,000	40,100,000
Less Deposit in customers' account*	(460,000,000)	-	(460,000,000)
Less Allowance for expected credit loss	(52,235)	(170,611)	(222,846)
Total investments, amortized cost	(52,235)	39,929,389	39,877,154
Total investments	615,445	39,929,389	40,544,834

* Deposits held for customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

8.2 Investments in deposits at financial institutions classified by remaining periods of contracts, consisted of the following:

	As at March 31, 2022			(Unit : Baht)
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments in deposits at financial institutions				
Fixed deposits	370,008,028	-	-	370,008,028
Deposit under commitment	40,100,000	-	-	40,100,000
<u>Less Deposit in customers' account*</u>	<u>(370,008,028)</u>	<u>-</u>	<u>-</u>	<u>(370,008,028)</u>
Total investments in deposits at financial institutions	<u>40,100,000</u>	<u>-</u>	<u>-</u>	<u>40,100,000</u>

	As at December 31, 2021			(Unit : Baht)
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments in deposits at financial institutions				
Fixed deposits	460,000,000	-	-	460,000,000
Deposits under commitment	40,100,000	-	-	40,100,000
<u>Less Deposit in customers' account*</u>	<u>(460,000,000)</u>	<u>-</u>	<u>-</u>	<u>(460,000,000)</u>
Total investments in deposits at financial institutions	<u>40,100,000</u>	<u>-</u>	<u>-</u>	<u>40,100,000</u>

* Deposits held for customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

As at March 31, 2022 and December 31, 2021, fixed deposits carry interest at the rate of 0.25% to 1.35% per annum and 0.38% to 1.35% per annum, respectively.

As at March 31, 2022 and December 31, 2021, deposits totalling Baht 40.10 million, which was pledged as a collateral and mortgage securities with local commercial banks (see Note 18).

8.3 Investment in equity instruments designated at FVTOCI as at March 31, 2022 and December 31, 2021, consisted of the following;

Investments	Reason for use of alternative in presentation as mentioned	Fair value	As at March 31, 2022		(Unit: Baht)
			Dividend received for the three-month period ended March 31, 2022	Retained earning or retained losses transferred in owner's equity	
ASCO Business Promotion Company Limited	Intention to held in long-term period	667,680	-	-	
Total		<u>667,680</u>	<u>-</u>	<u>-</u>	

Investment	Reason for use of alternative in presentation as mentioned	Fair value	As at December 31, 2021		(Unit: Baht)
			Dividend received for the year ended December 31, 2021	Retained earning or retained losses transferred in owner's equity	
ASCO Business Promotion Company Limited	Intention to held in long-term period	667,680	-	-	
Total		<u>667,680</u>	<u>-</u>	<u>-</u>	

9. ALLOWANCE FOR EXPECTED CREDIT LOSS

Allowance for expected credit loss as at March 31, 2022 and December 31, 2021, consisted of the following;

(Unit : Baht)

	As at March 31, 2022			
	Allowance for performing	Allowance for under-performing	Allowance for non-performing	Total
<u>Cash and cash equivalent</u>				
Beginning balance	239,049	-	-	239,049
Change in ECL during the period	213,809	-	-	213,809
Ending balance	452,858	-	-	452,858
<u>Securities business receivables</u>				
Beginning balance	37,294,539	-	-	37,294,539
Change in ECL during the period	(1,342,584)	-	-	(1,342,584)
Ending balance	35,951,955	-	-	35,951,955
<u>Investments</u>				
Beginning balance	222,846	-	-	222,846
Change in ECL during the period	43,090	-	-	43,090
Ending balance	265,936	-	-	265,936
<u>Loan to employees</u>				
Beginning balance	302,687	-	-	302,687
Change in ECL during the period	(104,161)	-	-	(104,161)
Ending balance	198,526	-	-	198,526

(Unit : Baht)

	As at December 31, 2021			
	Allowance for performing	Allowance for under-performing	Allowance for non-performing	Total
<u>Cash and cash equivalent</u>				
Beginning balance	73,864	-	-	73,864
Change in ECL during the year	165,185	-	-	165,185
Ending balance	239,049	-	-	239,049
<u>Securities business receivables</u>				
Beginning balance	240,508	-	33,098,229	33,338,737
Change in ECL during the year	(216,823)	-	4,172,625	3,955,802
Change in stage during the year	37,270,854	-	(37,270,854)	-
Ending balance	37,294,539	-	-	37,294,539
<u>Investments</u>				
Beginning balance	216,631	-	-	216,631
Change in ECL during the year	6,215	-	-	6,215
Ending balance	222,846	-	-	222,846
<u>Loan to employees</u>				
Beginning balance	-	-	-	-
Change in ECL during the year	302,687	-	-	302,687
Ending balance	302,687	-	-	302,687

10. BORROWINGS FROM FINANCIAL INSTITUTIONS

Borrowings from financial institutions as at March 31, 2022 and December 31, 2021, consisted of the following:

	Interest rate (% p.a.)	As at March 31, 2022			(Unit : Baht)
		Remaining periods to maturity			Total
		Within 1 year	1 - 5 years	Over 5 years	
Borrowings from financial institutions					
Promissory notes	1.68 - 2.70	4,910,000,000	-	-	4,910,000,000
Bill of exchanges	1.70	5,500,000,000	-	-	5,500,000,000
Total borrowings from financial institutions		<u>10,410,000,000</u>	<u>-</u>	<u>-</u>	<u>10,410,000,000</u>

	Interest rate (% p.a.)	As at December 31, 2021			(Unit : Baht)
		Remaining periods to maturity			Total
		Within 1 year	1 - 5 years	Over 5 years	
Borrowings from financial institutions					
Promissory notes	0.90 - 2.80	5,090,000,000	-	-	5,090,000,000
Bill of exchanges	1.70	5,500,000,000	-	-	5,500,000,000
Total borrowings from financial institutions		<u>10,590,000,000</u>	<u>-</u>	<u>-</u>	<u>10,590,000,000</u>

On November 12, 2018, the Company had entered into a promissory note facility agreement with TSFC Securities Public Company Limited which has a credit line amounting to Baht 200.00 million. Subsequently, during the year 2019, the Company had entered into additional facility agreements amounting to Baht 350.00 million and on January 8, 2020 amounting to Baht 50.00 million. Total facility amount is Baht 600.00 million. The Company pledge the right to claim credit balance account of securities business receivables as a loan collateral. As at March 31, 2022 and December 31, 2021, the Company withdrawn promissory notes amounting to Baht 210.00 million.

As at December 31, 2021, the Company had credit facilities from commercial banks in Thailand which have credit facility of promissory notes amounting to Baht 5,130.00 million and facility of bills of exchange amounting to Baht 5,500.00 million. The parent company issued letter of credit for such credit facilities. As at December 31, 2021, the Company withdrawn promissory notes and bills of exchange amounting to Baht 4,880.00 million and Baht 5,500.00 million, respectively.

As at March 31, 2022, the Company had credit facilities from commercial banks in Thailand which have credit facility of promissory notes amounting to Baht 5,130.00 million and facility of bills of exchange amounting to Baht 6,500.00 million. The parent company issued letter of credit for such credit facilities. As at March 31, 2022, the Company withdrawn promissory notes and bills of exchange amounting to Baht 4,700.00 million and Baht 5,500.00 million, respectively.

11. PAYABLES TO CLEARING HOUSE AND BROKER - DEALERS

Payables to Clearing House and broker - dealers as at March 31, 2022 and December 31, 2021, consisted of the following:

	As at March 31, 2022	(Unit : Baht) As at December 31, 2021
Payables to Clearing House	26,656,959	-
Total payables to Clearing House and broker - dealers	<u>26,656,959</u>	<u>-</u>

12. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

Securities and derivatives business payables as at March 31, 2022 and December 31, 2021, consisted of the following:

	As at March 31, 2022	(Unit : Baht) As at December 31, 2021
<u>Securities business payables</u>		
Cash accounts	<u>248,533,455</u>	<u>205,292,778</u>
Total securities business payables	<u>248,533,455</u>	<u>205,292,778</u>

13. SHARE CAPITAL

On January 29, 2021, the Extraordinary General Meeting of shareholder No. 1/2021 passed a resolution to increase the Company's authorized share capital from Baht 2,000,000,000 to Baht 2,500,000,000, the issue of 50,000,000 additional ordinary shares at par value of Baht 10.00 each, totaling Baht 500,000,000. The Company fully received share subscription on February 2, 2021 and registered the capital increase with the Department of Business Development, Ministry of Commerce on February 3, 2021.

On June 10, 2021, the Extraordinary General Meeting of shareholder No. 2/2021 passed a resolution to increase the Company's authorized share capital from Baht 2,500,000,000 to Baht 3,000,000,000, the issue of 50,000,000 additional ordinary shares at par value of Baht 10.00 each, totaling Baht 500,000,000 and to decrease the Company's authorized share capital from Baht 3,000,000,000 to Baht 2,880,000,000 by decrease in par value of ordinary shares from Baht 10.00 each to Baht 9.60 each to compensate the unappropriated accumulated deficits of the Company amounting to Baht 120,000,000. The Company fully received share subscription on June 11, 2021 and registered the capital increase with the Department of Business Development, Ministry of Commerce on June 14, 2021. Subsequently, the Company registered decrease in par value of ordinary shares with the Department of Business Development, Ministry of Commerce on July 16, 2021.

On March 18, 2022, the Annual General Meeting of shareholder No. 1/2022 passed a resolution to increase the Company's authorized share capital from Baht 2,880,000,000 to Baht 3,600,000,000, the issue of 75,000,000 additional ordinary shares at par value of Baht 9.60 each, totaling Baht 720,000,000. The Company registered the capital increase with the Department of Business Development, Ministry of Commerce on March 21, 2022. As at March 31, 2022, the Company has not yet called out and received the share subscription.

14. INTEREST INCOME

Interest income for the three-month periods ended March 31, 2022 and 2021, consisted of the following:

	(Unit : Baht)	
	For the three-month periods ended March 31,	
	2022	2021
Interest on margin loans	205,856,056	124,628,108
Interest income from deposit at financial institutions	1,108,769	1,004,776
Others	918,787	1,248,730
Total	<u>207,883,612</u>	<u>126,881,614</u>

15. DIRECTORS AND KEY MANAGERMENTS' REMUNERATION

15.1 The Company paid directors' remuneration for the three-month period ended March 31, 2022, amounting to Baht 0.42 million. The remuneration does not include salaries, bonus and other benefits to its directors who hold executive position (2021: Nil).

15.2 Compensation or remuneration payable to key managements of the Company, which is presented as part of "Employee benefits expenses" for the three-month periods ended March 31, 2022 and 2021, are as follows:

	(Unit : Baht)	
	For the three-month periods ended March 31,	
	2022	2021
Short-term benefits	7,080,550	5,229,750
Post-employment benefits	349,420	289,152
Total	<u>7,429,970</u>	<u>5,518,902</u>

16. BASIC EARNINGS PER SHARE

16.1 Basic earnings per share for the three-month periods ended March 31, 2022 and 2021, consisted of the following:

	For the three-month periods ended March 31,	
	2022	2021
Profit attributable to shareholders (Baht)	87,129,844	57,351,204
Weight average number of ordinary shares outstanding (Share)	300,000,000	232,222,222
Basic earnings per share (Baht)	0.29	0.25

The Company had no dilutive ordinary shares during the three-month periods ended March 31, 2022 and 2021.

- 16.2 Weighted average number of ordinary shares for the three-month periods ended March 31, 2022 and 2021, consisted of the following:

	(Unit : Shares)	
	For the three-month periods ended March 31,	
	2022	2021
Number of ordinary shares		
Outstanding at January 1,	300,000,000	200,000,000
Weight average number of ordinary shares subscription received during the period (Number of increased shares capital of 50,000,000 shares x 58/90 days)	-	32,222,222
Weight average number of ordinary shares outstanding at March 31,	300,000,000	232,222,222

17. SIGNIFICANT AGREEMENTS

On September 20, 2018, the Company had entered into Securities Reverse Repurchase Agreement (“REPO”) with TSFC Securities Public Company Limited (“TSFC”). REPO agreement is for short-term borrowings with collateral, whereby the Company will sell Company’s securities as collateral to TSFC and agree to repurchase at the buyback price, interest rate and period as specified in REPO agreement. Nevertheless, as at March 31, 2022 and December 31, 2021, the Company did not have such contractual transactions.

18. COMMITMENTS

As at March 31, 2022 and December 31, 2021, the Company has the credit line for bank overdraft with a commercial bank amounting to Baht 10.00 million, carrying interest rate of MOR and being collateralized by fixed deposit (see Note 8.2).

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

Considerable judgment is necessarily required in estimation of the fair value of financial assets and financial liabilities. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

Financial assets measured at fair value

Financial assets	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs and relationship of unobservable inputs to fair value ⁽¹⁾
	As at	As at			
	March 31, 2022	December 31, 2021			
Investment measured at fair value through other comprehensive income					
Equity securities	668	668	Level 3	Cost	The shares are not listed on Stock Exchange, and there are no recent observable arm's length transactions in the shares

(1) Applicable only for the fair value hierarchy Level 3

Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification are summarized as follows:

Financial assets	(Unit : Thousand Baht)		Fair value hierarchy
	As at March 31, 2022		
	Book Value	Fair Value	
Cash and cash equivalents	552,109	552,109	3
Receivables from Clearing House and broker - dealers	8,416	8,416	3
Securities and derivatives business receivables	13,075,864	13,075,864	3
Collateralized investments	39,985	39,985	3
Financial liabilities			
Borrowings from financial institutions	10,410,000	10,410,000	3
Payables to Clearing House and broker - dealers	26,657	26,657	3
Securities and derivatives business payables	248,533	248,533	3
Lease liabilities	6,781	6,781	3

Financial assets	(Unit : Thousand Baht)		Fair value hierarchy
	As at December 31, 2021		
	Book Value	Fair Value	
Cash and cash equivalents	425,245	425,245	3
Receivables from Clearing House and broker - dealers	54,535	54,535	3
Securities and derivatives business receivables	13,155,820	13,155,820	3
Collateralized investments	39,929	39,929	3
Financial liabilities			
Borrowings from financial institutions	10,590,000	10,590,000	3
Securities and derivatives business payables	205,293	205,293	3
Lease liabilities	8,654	8,654	3

The approximate fair values of most financial assets and financial liabilities are based on the amounts recognized in the statement of financial position as they are short-term and non-interest sensitive. For deposits at financial institutions, a fair value is equal to the carrying amount as they are short-term maturity.

As at March 31, 2022 and December 31, 2021, the fair values of financial assets and liabilities are not significantly different from carrying amounts.

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were authorized for issue by the Board of Directors of the Company on May 11, 2022.