

The Stock Exchange of Thailand and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

## **Independent Auditor's Report**

To the members of The Stock Exchange of Thailand and The Stock Exchange of Thailand

### **Opinion**

I have audited the accompanying consolidated financial statements of The Stock Exchange of Thailand 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 revenues and expenses, changes in fund balances 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 The Stock Exchange of Thailand (SET) 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 The Stock Exchange of Thailand and its subsidiaries and of The Stock Exchange of Thailand 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 of Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matter**

I draw attention to Note 33 to the financial statements, which describes the recording of income tax with respect to the remittance of contribution to CMDF. My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. 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 for each matter are described below.

### **Revenue Recognition - Trading Fees**

As disclosed in Note 26 to the financial statements, the principal source of revenue of SET is trading fees, accounting for 27% of total revenue for the year 2024, presenting it as "Operating revenues", under statement of comprehensive revenues and expenses. The revenue is subject to terms and conditions used in setting variable fees based on trading volume, and SET uses information technology to gather trading volume data and to calculate trading fees. Therefore, I focused on verifying trading volume data used for calculating trading fees, as well as the revenue calculation process using the information technology system.

The key audit procedures were as follows:

- Inquired with responsible personnel to understand, evaluate, and test controls on a sampling basis related to revenue recognition for trading fees, as designed by SET.
- Selected transactions on a sampling basis to test the calculation of trading fees and assessed whether revenue recognition aligns with the contractual terms specified in the related agreements.
- Performed disaggregated analytical reviews, including comparisons of recorded accounts associated with trading fees, to identify any abnormalities during the reporting period, particularly for entries recorded through general journal vouchers
- Performed substantive analytical procedures on the trading fees.
- Reviewed credit notes that SET issued during and after the reporting period

### **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 of 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 period 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.



Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

The Stock Exchange of Thailand and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	2,302,827	2,828,303	1,455,050	2,215,003
Cash at banks for financial benefits payable		94,462	94,439	-	-
Assets for margin deposits and benefits	17	16,928,182	18,316,567	-	-
Other current financial assets	8	10,573,499	10,967,524	7,740,974	8,306,912
Trade and other receivables	9	629,749	634,658	537,716	581,019
Derivative assets	38	25,623	104,679	25,623	104,679
Other current assets	10	119,780	118,876	107,850	109,131
<b>Total current assets</b>		<b>30,674,122</b>	<b>33,065,046</b>	<b>9,867,213</b>	<b>11,316,744</b>
<b>Non-current assets</b>					
Other non-current financial assets	11	9,871,202	7,544,906	7,962,567	5,631,474
Investments in subsidiaries	12	-	-	2,332,700	2,332,700
Investments in associates and joint venture	13	1,039,048	1,035,179	789,964	789,964
Assets for clearing system protection and benefits	18	2,179,708	2,280,081	155,956	152,137
Securities Investor Protection Fund	25	909,754	866,993	909,754	866,993
Derivatives Investor Protection Fund	25	119,305	116,765	-	-
Long-term loans to subsidiaries	6	-	-	6,140,679	6,140,679
Reserve Fund for clearing and settlement	19	5,794,479	5,771,226	-	-
Property, plant and equipment	14	3,640,358	3,902,373	3,640,357	3,902,126
Right-of-use assets	15	37,104	22,421	37,104	22,421
Intangible assets	16	1,255,716	1,189,607	1,252,874	1,186,123
Deferred tax assets	33	192,601	188,670	192,500	173,378
Other non-current assets	20	893,253	760,443	858,021	722,385
<b>Total non-current assets</b>		<b>25,932,528</b>	<b>23,678,664</b>	<b>24,272,476</b>	<b>21,920,380</b>
<b>Total assets</b>		<b>56,606,650</b>	<b>56,743,710</b>	<b>34,139,689</b>	<b>33,237,124</b>

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

The Stock Exchange of Thailand and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and fund balances</b>					
<b>Current liabilities</b>					
Margin deposits and benefits payable	17	16,928,594	18,317,031	-	-
Trade and other payables	21	1,879,352	2,202,745	1,563,664	1,945,533
Derivative liabilities	38	29,287	-	29,287	-
Current portion of lease liabilities	15	15,359	11,445	15,359	11,445
Fees received in advance		38,613	86,484	24,519	62,690
Income tax payable		104,548	108,602	-	-
Short-term loans from subsidiaries	6	-	-	2,145,000	2,172,000
Other current liabilities	22	173,769	195,027	112,913	111,221
<b>Total current liabilities</b>		<b>19,169,522</b>	<b>20,921,334</b>	<b>3,890,742</b>	<b>4,302,889</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	15	22,909	11,938	22,909	11,938
Assets for clearing system protection and benefits payable	18	2,024,029	2,128,175	-	-
Contributions and benefits to Securities Investor Protection Fund	25	368,154	348,520	368,154	348,520
Contributions and benefits to Derivatives Investor Protection Fund	25	58,645	57,214	-	-
Deferred tax liabilities	33	12,437	-	-	-
Provision for long-term employee benefits	23	948,604	794,633	948,604	794,633
Provision for tax liabilities	33	952,000	952,000	952,000	952,000
Other non-current liabilities		9,260	12,268	9,260	12,268
<b>Total non-current liabilities</b>		<b>4,396,038</b>	<b>4,304,748</b>	<b>2,300,927</b>	<b>2,119,359</b>
<b>Total liabilities</b>		<b>23,565,560</b>	<b>25,226,082</b>	<b>6,191,669</b>	<b>6,422,248</b>
<b>Fund balances</b>					
Funds	24	33,041,089	31,517,627	27,948,020	26,814,876
Non-controlling interests		1	1	-	-
<b>Total fund balances</b>		<b>33,041,090</b>	<b>31,517,628</b>	<b>27,948,020</b>	<b>26,814,876</b>
<b>Total liabilities and fund balances</b>		<b>56,606,650</b>	<b>56,743,710</b>	<b>34,139,689</b>	<b>33,237,124</b>

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

The Stock Exchange of Thailand and its subsidiaries  
**Statement of comprehensive revenues and expenses**  
For the year ended 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues and expenses:</b>					
<b>Revenues</b>					
Operating revenues	26	6,437,941	6,850,248	2,548,853	2,866,247
Other income	28	240,230	234,663	1,976,212	2,003,641
<b>Total revenues</b>		<b>6,678,171</b>	<b>7,084,911</b>	<b>4,525,065</b>	<b>4,869,888</b>
<b>Expenses</b>					
Employee expenses	29	2,455,292	2,270,575	2,455,157	2,270,575
Directors' remuneration		32,415	32,631	28,978	29,096
Direct service expenses		647,870	624,198	-	-
Building and office expenses		199,621	198,790	199,256	198,401
Technology expenses		398,649	378,521	397,785	377,626
Marketing expenses		219,294	198,832	170,946	171,204
Educational activity expenses		51,760	52,631	50,936	51,631
SEC Fees	30	460,455	524,494	454,316	518,381
Depreciation and amortisation	14, 15, 16	704,603	600,554	703,798	599,198
Other expenses	31	359,640	345,204	347,972	333,207
<b>Total expenses</b>		<b>5,529,599</b>	<b>5,226,430</b>	<b>4,809,144</b>	<b>4,549,319</b>
<b>Operating revenues over (under) expenses</b>		<b>1,148,572</b>	<b>1,858,481</b>	<b>(284,079)</b>	<b>320,569</b>
<b>Non-operating revenues (expenses)</b>					
Investment revenue, net	27	867,089	205,526	1,637,540	844,132
Income derived from Securities Investor					
Protection Fund, net	24, 25.2	23,127	9,391	23,127	9,391
Income derived from Derivatives Investor					
Protection Fund, net	24, 25.2	1,109	924	-	-
Share of profit of investments in associates and joint venture, net of tax	13	17,108	24,786	-	-
<b>Revenues over expenses before contribution to the Capital Market Development Fund</b>		<b>2,057,005</b>	<b>2,099,108</b>	<b>1,376,588</b>	<b>1,174,092</b>
Contribution to the Capital Market Development Fund	32	(182,100)	(499,517)	(182,100)	(499,517)
<b>Revenues over expenses before income tax</b>		<b>1,874,905</b>	<b>1,599,591</b>	<b>1,194,488</b>	<b>674,575</b>
Income tax revenues (expenses)	33	(314,585)	(319,700)	13,401	(2,703)
<b>Revenues over expenses for the year</b>		<b>1,560,320</b>	<b>1,279,891</b>	<b>1,207,889</b>	<b>671,872</b>

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



The Stock Exchange of Thailand and its subsidiaries

Statement of comprehensive revenues and expenses (continued)

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Other comprehensive revenues (expenses)</b>					
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>					
Gain (loss) on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax		39,650	(31,808)	-	(323)
Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent period, net of tax		39,650	(31,808)	-	(323)
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive revenues (expenses), net of tax		(25,608)	(594,934)	(23,845)	-
Actuarial loss, net of tax		(50,900)	-	(50,900)	-
Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods, net of tax		(76,508)	(594,934)	(74,745)	-
<b>Other comprehensive revenues (expenses) for the year</b>		<b>(36,858)</b>	<b>(626,742)</b>	<b>(74,745)</b>	<b>(323)</b>
<b>Total comprehensive revenues over expenses for the year</b>					
	24, 25.2	1,523,462	653,149	1,133,144	671,549
<b>Revenues over expenses attributable to:</b>					
Owners of the parent		1,560,320	1,279,891	1,207,889	671,872
Non-controlling interests of the subsidiaries		-	-	-	-
		1,560,320	1,279,891		
<b>Total comprehensive revenues over expenses for the year attributable to:</b>					
Owners of the parent		1,523,462	653,149	1,133,144	671,549
Non-controlling interests of the subsidiaries		-	-	-	-
		1,523,462	653,149		

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

The Stock Exchange of Thailand and its subsidiaries

Statement of changes in fund balances

For the year ended 31 December 2024

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>					
	Fund	Other components	Total of	Non-	Total
	balances	of fund balances	fund balances	controlling	fund
				interests	balances
<b>Balance as at 1 January 2023</b>	30,852,195	12,283	30,864,478	1	30,864,479
Revenues over expenses (Note 24)	1,279,891	-	1,279,891	-	1,279,891
Other comprehensive revenues (expenses)					
for the year (Note 24)	-	(626,742)	(626,742)	-	(626,742)
<b>Balance as at 31 December 2023</b>	<u>32,132,086</u>	<u>(614,459)</u>	<u>31,517,627</u>	<u>1</u>	<u>31,517,628</u>
<b>Balance as at 1 January 2024</b>	32,132,086	(614,459)	31,517,627	1	31,517,628
Revenues over expenses (Note 24)	1,560,320	-	1,560,320	-	1,560,320
Other comprehensive revenues (expenses)					
for the year (Note 24)	(50,900)	14,042	(36,858)	-	(36,858)
Transfer gains from sales of investments designed					
at fair value through other comprehensive					
revenue (expense) to funds	(52,184)	52,184	-	-	-
<b>Balance as at 31 December 2024</b>	<u>33,589,322</u>	<u>(548,233)</u>	<u>33,041,089</u>	<u>1</u>	<u>33,041,090</u>

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

**The Stock Exchange of Thailand and its subsidiaries**

**Statement of changes in fund balances (continued)**

**For the year ended 31 December 2024**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>		
	Fund balances	Other components of fund balances	Total fund balances
<b>Balance as at 1 January 2023</b>	26,143,327	-	26,143,327
Revenues over expenses (Note 24)	671,872	-	671,872
Other comprehensive revenues (expenses) for the year (Note 24)	(323)	-	(323)
<b>Balance as at 31 December 2023</b>	<u>26,814,876</u>	<u>-</u>	<u>26,814,876</u>
<b>Balance as at 1 January 2024</b>	26,814,876	-	26,814,876
Revenues over expenses (Note 24)	1,207,889	-	1,207,889
Other comprehensive revenues (expenses) for the year (Note 24)	(50,900)	(23,845)	(74,745)
Transfer gains from sales of investments designed at fair value through other comprehensive revenue (expense) to funds	(51,861)	51,861	-
<b>Balance as at 31 December 2024</b>	<u>27,920,004</u>	<u>28,016</u>	<u>27,948,020</u>

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

**The Stock Exchange of Thailand and its subsidiaries**

**Notes to financial statements**

**For the year ended 31 December 2024**

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**The Stock Exchange of Thailand and its subsidiaries**

**Notes to financial statements (continued)**

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## **The Stock Exchange of Thailand and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2024**

#### **1. General information**

The Stock Exchange of Thailand (SET) is a juristic entity incorporated in Thailand under the Securities Exchange of Thailand Act B.E. 2517. The principal business activities of SET are serving as the market or the centre for trading of securities and providing related services without the objective of distribution of profit to members. SET commenced its trading of securities on 30 April 1975 and operates under the framework of the Securities Exchange of Thailand Act B.E. 2535. Its registered office is located at No. 93, Floor 17th, Ratchadapisek Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok.

The principal activities of SET and its subsidiaries are summarised as follows:

- 1) Securities markets comprise the operation of securities listing, trading system, clearing and settlement, depository, including market surveillance and supervision of listed companies and member companies.
- 2) Derivatives markets comprise the operation of trading and clearing of futures contracts and derivatives, providing other services related to futures trading transactions.
- 3) Digital assets markets comprise the operation of digital token listing, trading system, clearing and settlement, custody, including market surveillance and supervision of trading of registered digital token.
- 4) Technology services comprise the operation of internet trading platform for securities and derivatives, information services and other member services.
- 5) Securities registrar services
- 6) Other services comprise fund services and payment services provider.

#### **2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations under the Accounting Act B.E. 2543.

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

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 include the financial statements of The Stock Exchange of Thailand (“SET”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (%)	2023 (%)
<u>Direct subsidiaries</u>				
Thailand Securities Depository Co., Ltd.	Securities depository and registrar services	Thailand	100.00	100.00
TTF Corporation Company Limited	Mutual fund management	Thailand	100.00	100.00
Thai NVDR Co., Ltd.	Investment management in Non-Voting Depository Receipts	Thailand	100.00	100.00
Thailand Futures Exchange Public Company Limited	Derivatives exchange	Thailand	100.00	100.00
Thailand Clearing House Co., Ltd.	Clearing house and related back-office services for securities and derivatives contracts	Thailand	100.00	100.00
SET Venture Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
<u>Indirect subsidiaries</u>				
Finnet Innovation Network Co., Ltd.	Rendering payment service for the capital market	Thailand	100.00	100.00
Live Fin Corp Co., Ltd.	Provider of electronic network system for investment	Thailand	100.00	100.00
Digital Access Platform Co., Ltd.	Providing electronic networking service and/or supporting system to support electronic and digital transactions	Thailand	100.00	100.00
Thai Digital Assets Exchange Co., Ltd.	Trading center for digital assets, digital token, and providing infrastructure or related systems to support digital token trading	Thailand	100.00	100.00
SETTRADE.COM Co., Ltd.	Computer system services	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (%)	2023 (%)
<u>Associates</u>				
Clearing Fund	Fund	Thailand	5.71	5.88
TSFC Securities Public Company Limited	Securities financing services and securities borrowing and lending	Thailand	40.70	40.70
<u>Joint venture</u>				
Family Know-how Co., Ltd.*	Media business specialising in financial and investment information	Thailand	50.00	50.00

\* The Extraordinary General Meeting of Shareholders No. 1/2018 resolved to approve the dissolution of Family Know-how Company Limited on 14 December 2018 and proceeded Register the dissolution of the company with the Department of Business Development, Ministry of Commerce on 26 December 2018. Currently in the process of liquidation.

Details of SET's associates and joint venture as at 31 December 2024 and 2023 are as follows:

1) Associates

1.1) Clearing Fund

The Clearing Fund operates under the Regulations of the Clearing Fund (No.1) B.E. 2541, which require that a one-time payment of Baht 100 million be made as an initial contribution by SET. The ownership interest percentage will be reduced based on further contributions made by other members of the Clearing Fund in the future. SET has no control over the Clearing Fund's operations, but has influences in policy and operation. Therefore, the investment in the Clearing Fund is classified as investment in an associate.

1.2) TSFC Securities Public Company Limited (TSFC)

TSFC Securities Public Company Limited has been established to provide liquidity for securities companies and to support to the further development of securities market. SET has appointed 5 representatives to be member of the 11 members Board of Directors of TSFC. The Board of Directors will participate in the decision-making on monetary policies and operations of the company. Therefore, the investment in TSFC is classified as investment in an associate.

TSFC Securities Public Company Limited is a public company and its stock is not traded in the market price.

2) Joint venture

2.1) Family Know-how Co., Ltd.

Family Know-how Co., Ltd. is a media company that broadcasts information about economics and investment for the benefits of investor. SET has performed joint arrangement with a company which have rights to the net assets of the arrangement. Therefore, the investment in Family Know-how Co., Ltd. is classified as investment in joint venture.



- b) SET is deemed to have control over an investee or subsidiaries 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) Subsidiaries are fully consolidated, being the date on which SET 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 SET.
  - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - f) Non-controlling interests represent the portion of revenues and expenses and net assets of the subsidiaries that are not held by SET and are presented separately in the consolidated comprehensive revenues and expenses and within fund balance in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates 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 and expense recognition**

#### **Fees income**

Trading fees, initial securities registrar fees, initial listing fees, clearing and settlement fees, member services fees, digital token trading fee, initial of information service fees, depository fees, initial customisation and IT support fees, initial membership fees, initial fund service fees and Digital Gateway service fees are recognised as revenue when the entity has fulfilled the obligations.

Annual securities registrar fees, annual listing fees, member service fees by overtime, annual membership fee, fund service fees, Digital Gateway service fees by overtime, and payment service fee are recognised revenue based on the obligations that must be completed throughout the period.

The recognised revenue which is not yet due per the contracts has been presented as accrued income under the caption of other receivables in the statement of financial position. The amounts recognised as other receivables are reclassified to trade receivables when the entity's right to consideration is unconditional.

An amount of consideration that the entity has received or to receive but the obligation to transfer goods or services to a customer is not completed is presented under the caption of fee received in advance in the statement of financial position. Fee received in advance from customers are recognised as revenue when the entity has fulfilled the obligations.

#### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

#### **Other income**

Other income is recognised when the right to receive cash is established.

#### **Expense**

Expense is recognised in the statement of comprehensive revenues and expenses on an accrual basis.

#### **Finance cost**

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

#### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### **4.3 Customers' cash deposit and digital token**

Deposits and digital token, which customers have placed with the subsidiary for digital token trading are recorded for internal control purposes. As at the end of the reporting period, the subsidiary presents only assets which belong to the subsidiary in the statement of financial position (if any).

#### **4.4 Investments in subsidiaries, associates and joint venture**

Investments in subsidiaries, associates and joint venture are accounted for in the separate financial statements using the cost method.

Investments in associates and joint venture are accounted for in the consolidated financial statements using the equity method.

#### **4.5 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings	10 - 50 years
Building improvements	5 - 30 years
Fixtures and office equipment	5 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant 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 revenues over (under) expenses when the asset is derecognised.

#### **4.6 Intangible assets**

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

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life 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 financial year end. The amortisation expense is charged to revenues over (under) expenses.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years
Licences and other intangible assets	10 years

Costs associated with developing or maintaining computer software are recognised as expenses as incurred in the statement of comprehensive revenues and expenses. Costs that are directly associated with identifiable and unique software products controlled by the Group and have probable economic benefits exceeding the cost beyond one year are recognised as intangible assets. Direct costs include the purchase price and an appropriate portion of relevant overheads to allow such asset to be ready for its intended use. Expenditure which is incurred to enhance or extend the performance of computer software beyond its original specifications is recognised as an intangible asset.

The management determines the estimated useful lives of intangible assets of the Group. The management will review the amortisation charge when useful lives differ from the previous estimations or it will write-off obsolete assets or assets which have been sold or unused.

#### **4.7 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 as a lessee**

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 less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Motor vehicles	4 - 5 years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost 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 period in which the event or condition that triggers the payment occurs.

The Group discounts 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.

## **4.8 Related party transactions**

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

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in SET that gives them significant influence over SET, key management personnel, directors, and officers with authority in the planning and direction of SET's operations.

## **4.9 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the SET's functional currency.

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

Gains and losses on exchange are included in determining income.

## **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible 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 revenues over (under) expenses. However, in the cases where property, plant and equipment were previously revalued and the revaluation was taken to fund balances, a part of such impairment is recognised in fund balances up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in revenues over (under) expenses unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.11 Employee benefits**

##### **Short-term employee benefits**

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

##### **Post-employment benefits and other long-term employee benefits**

###### ***Defined contribution plans***

The Group and its 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 the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive revenues (expenses).

Actuarial gains and losses arising from other long-term benefits are recognised immediately in revenues over (under) expenses.

### **Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

Providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

### **4.12 Provisions**

Provisions are recognised when the Group has 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### **4.13 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax. Tax is recognised in revenues over (under) expenses, except to the extent that it relates to items recognised in other comprehensive revenues (expenses) or directly in fund balance. In this case the tax is also recognised in other comprehensive revenues (expenses) or directly in fund balance, respectively.

#### **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 recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces 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 asset to be utilised.

The Group records deferred tax directly to fund balances if the tax relates to items that are recorded directly to fund balances.

#### 4.14 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, trade receivables, that do not contain a significant financing component. The Group are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in revenues over (under) expenses when the asset is derecognised, modified or impaired.

##### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in revenues over (under) expenses and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive revenues (expenses). Upon derecognition, the cumulative fair value change recognised in other comprehensive revenues (expenses) is recycled to revenues over (under) expenses.

##### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive revenues (expenses) on these financial assets are never recycled to revenues over (under) expenses.



Dividends are recognised as other income in revenues over (under) expenses, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive revenues (expenses).

Equity instruments designated at FVOCI are not subject to impairment assessment.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in revenues over (under) expenses.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as investment revenue in revenues over (under) expenses.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in revenues over (under) expenses when the liabilities are derecognised as well as through the EIR amortisation revenues over (under) expenses. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in revenues over (under) expenses.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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 revenues over (under) expenses.

#### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payment are more than 90 days past due. However, in certain cases, the Group may consider a financial asset to have significant increase in credit risk and to be in default taking into account other internal or external data information, such as credit rating of issuer.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factor specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.15 Derivatives**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in revenues over (under) expenses. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.16 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 applies 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 measures fair value using valuation technique 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 categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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 determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards 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:

##### **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 estimate future taxable profits.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### **Litigation and uncertainty of liabilities that may arise from taxation**

The Group has contingent and/or contingent liabilities from litigation and uncertainty of liability that may arise from taxation in which tax authorities will accept the Group's taxation methods. The management uses judgment to evaluate any such transaction, including estimating the expected damage. Changing in factors underlying management's assessment and unanticipated circumstances could cause actual results to differ materially from these estimates.

### **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 exercises 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 factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

## **6. Related party transactions**

The relationships between SET and its subsidiaries, associates and joint venture are summarised as described in Notes 2.2 to the financial statements.

In addition, other related parties are as follows:

<u>Related party</u>	<u>Relationships</u>
SET Foundation	Related company (Established by SET and common directors)
Capital Market Development Fund	Related company (common directors)
SET SE CO., LTD.	Related company (common directors)

During the years, the Group had significant business transactions with persons or related parties. Such transactions, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those persons or related parties which can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Service income	-	-	1,892,630	1,930,431	Cost plus margin
Interest income	-	-	200,850	167,654	The interest rate is based on the Thai Overnight Repurchase Rate plus 0.42% - 0.51% per annum and the average MLR of 4 banks (2023: Thai Overnight Repurchase Rate plus 0.43% per annum and the average MLR of 4 banks)
Dividend income (Note 27)	-	-	882,495	643,939	As declared
Service fees expenses	-	-	34,787	42,650	Cost plus margin
Interest expenses (Note 27)	-	-	47,855	29,492	The interest rate on the higher of interest rate for one-year government bond or one-year fixed deposit on average of 4 banks for corporate credit line of Baht 10 million
<u>Transactions with associates</u>					
Service income	1,680	1,680	-	-	Cost plus margin
Dividend income (Note 27)	-	-	13,239	18,914	As declared
<u>Transactions with related companies</u>					
Service income	78,742	71,507	52,503	42,112	Cost plus margin
Contribution to the Capital Market Development Fund (Note 32)	182,100	499,517	182,100	499,517	Not less than 90% of the revenue after deduction of expense, tax and reserve. The consolidated financial statements of SET shall be used to calculate the contribution amount.

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Trade and other receivables (Note 9)	-	-	317,163	329,602
Assets for clearing system protection and benefits (Note 18)	-	-	155,956	152,137
Trade and other payables (Note 21)	-	-	13,001	5,139
Fees received in advance	-	-	1,319	-
<u>Transactions with associates</u>				
Trade and other receivables (Note 9)	140	140	-	-
<u>Transactions with related companies</u>				
Trade and other receivables (Note 9)	20,199	23,176	11,784	12,245
Trade and other payables (Note 21)	182,100	499,517	182,100	499,517

Loans to related parties and loan from related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those related companies and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			Balance as at
		Balance as at	Increase	Decrease	
Loans to / Loan from	Related by	31 December	during the year	during the year	31 December
Loans to	Subsidiary	6,140,679	-	-	6,140,679
Total		6,140,679	-	-	6,140,679
Loans from	Subsidiary	2,172,000	220,000	(247,000)	2,145,000
Total		2,172,000	220,000	(247,000)	2,145,000

As at 31 December 2024, SET granted subsidiary a loan of Baht 5,690.8 million (2023: Baht 5,690.8 million) to use as a reserve fund to enhance the competitiveness and support the future business expansion. The rate of return on loan is referred to Thai Overnight Repurchase Rate (THOR) plus 0.42% per annum, and the principal is due within January 2026 (2023: Thai Overnight Repurchase Rate (THOR) plus 0.43% per annum, using compounded THOR method referring 2 years tenor. The interest is be repaid within 1 February of every year and the principal is due within January 2026).

In addition, as at 31 December 2024 and 2023 has balance of a loan of Baht 449.8 million to a subsidiary for capital support to align with the digital asset business strategy. The interest rate is based on the average MLR of 4 banks announced daily, and the loan is be repaid within 5 years.

The Group has a policy of centralising the investments and managed by SET in order to maximise its efficiency and overall returns. The parent will borrow from its subsidiaries in the form of one-year promissory notes. The interest rate on the loan is based on the floating market interest rate which is referred to the higher interest rate for one-year government bond or one-year fixed deposit on average of 4 banks for corporate credit line of up to Baht 10 million (interest rate may be revised as appropriate).

Directors and management's benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Directors	32,415	32,631	28,978	29,096
Management (Note 29)	333,602	323,101	333,602	323,101
Total benefits	<u>366,017</u>	<u>355,732</u>	<u>362,580</u>	<u>352,197</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	333,372	325,713	329,935	322,178
Post-employment benefits	31,169	29,703	31,169	29,703
Other long-term benefits	1,476	316	1,476	316
Total benefits	<u>366,017</u>	<u>355,732</u>	<u>362,580</u>	<u>352,197</u>

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	284	417	281	414
Bank deposits	2,307,736	2,835,417	1,454,891	2,214,775
Less: Deposits of customers' account	(5,061)	(7,343)	-	-
Allowance for expected credit loss	(132)	(188)	(122)	(186)
<b>Total</b>	<b>2,302,827</b>	<b>2,828,303</b>	<b>1,455,050</b>	<b>2,215,003</b>

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.15% - 2.60% per annum (2023: between 0.04% - 2.00% per annum).

## 8. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Investment managed by SET and subsidiaries</b>				
<u>Debt instruments measured at amortised cost</u>				
Fixed deposit maturities within 1 year	200,000	390,000	200,000	390,000
Debenture maturities within 1 year	-	200,000	-	200,000
<b>Total</b>	<b>200,000</b>	<b>590,000</b>	<b>200,000</b>	<b>590,000</b>
Less: Allowance for expected credit loss	(11)	(32)	(11)	(32)
<b>Total debt instruments measured at amortised cost, net</b>	<b>199,989</b>	<b>589,968</b>	<b>199,989</b>	<b>589,968</b>
<u>Financial assets measured at FVTPL</u>				
Government bond	2,193,120	2,560,070	2,044,351	2,221,265
<b>Total financial assets measured at FVTPL</b>	<b>2,193,120</b>	<b>2,560,070</b>	<b>2,044,351</b>	<b>2,221,265</b>
<b>Total investment managed by SET and subsidiaries</b>	<b>2,393,109</b>	<b>3,150,038</b>	<b>2,244,340</b>	<b>2,811,233</b>



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Investment managed by private funds</b>				
<u>Debt instruments measured at amortised cost</u>				
Saving deposit	2,157	942	2,097	809
Fixed deposit	2,291	1,500	2,291	1,500
Total debt instruments measured at amortised cost	4,448	2,442	4,388	2,309
<u>Financial assets measured at FVTPL</u>				
Government bond	5,870,548	5,939,277	3,918,014	4,219,692
Debentures	2,305,394	1,875,767	1,574,232	1,273,678
Total financial assets measured at FVTPL	8,175,942	7,815,044	5,492,246	5,493,370
Total investment managed by private funds	8,180,390	7,817,486	5,496,634	5,495,679
Total other current financial assets, net	10,573,499	10,967,524	7,740,974	8,306,912

## 9. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	15,143	17,902	10,939	12,210
Total trade receivables - related parties, net	15,143	17,902	10,939	12,210
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	45,575	29,307	6,733	11,299
Past due				
Up to 3 months	19,434	17,710	10,963	14,145
3 - 6 months	2,674	2,012	1,913	1,761
Over 6 months	20,154	23,996	9,112	9,791
Total	87,837	73,025	28,721	36,996
Less: Allowance for expected credit losses	(25,260)	(26,075)	(11,025)	(11,551)
Total trade receivables - unrelated parties, net	62,577	46,950	17,696	25,445
Total trade receivable, net	77,720	64,852	28,635	37,655

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables</u>				
Cash at bank for clearing collateral	333	1,476	-	-
Accrued income - related parties (Note 6)	5,196	5,414	147,177	174,352
Accrued income - unrelated parties	236,533	254,466	5,117	22,154
Cash at banks for dividend accounts				
of investors	107,964	103,991	-	-
Prepaid expenses - unrelated parties	112,214	134,709	112,189	134,661
Accrued interest - related parties (Note 6)	-	-	170,660	155,285
Accrued interest receivable - unrelated parties	41,912	35,447	26,056	22,827
Collateral receivable from securities lending	44,233	29,510	44,233	29,510
Others - related parties (Note 6)	-	-	171	-
Others - unrelated parties	3,644	4,793	3,478	4,575
Total other receivables	552,029	569,806	509,081	543,364
Trade and other receivables, net	629,749	634,658	537,716	581,019

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	26,075	27,119	11,551	15,226
Allowance for expected credit losses	(815)	(1,044)	(526)	(3,675)
Ending balance	25,260	26,075	11,025	11,551

In 2024 and 2023, SET has expenses mitigation program for listed company by providing annual fee discounts for listed companies that participate in activities to support increasing the visibility of listed companies and creating data through the Data platform with the Group.

## 10. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Loans to employees	95,762	98,583	95,762	98,583
Value added tax receivable	12,200	9,701	-	-
Pending input tax	5,599	4,079	5,870	4,037
Inventory - publication	3,101	3,430	3,101	3,430
Future margin deposit	26	26	26	26
Others	3,092	3,057	3,091	3,055
<b>Total</b>	<b>119,780</b>	<b>118,876</b>	<b>107,850</b>	<b>109,131</b>

## 11. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Investments managed by SET and subsidiaries</b>				
<u>Debt instruments measured at amortised cost</u>				
Cash at banks under a Memorandum of Understanding	573,153	533,153	573,153	533,153
Debenture maturities after 1 year	80,000	80,000	80,000	80,000
<b>Total</b>	<b>653,153</b>	<b>613,153</b>	<b>653,153</b>	<b>613,153</b>
Less: Allowance for expected credit loss	(4)	(4)	(4)	(4)
<b>Total debt instruments measured at amortised cost, net</b>	<b>653,149</b>	<b>613,149</b>	<b>653,149</b>	<b>613,149</b>
<u>Financial assets designated at FVOCI</u>				
Non-listed ordinary shares	331,680	315,942	61,836	49,336
<b>Total financial assets designated at FVOCI</b>	<b>331,680</b>	<b>315,942</b>	<b>61,836</b>	<b>49,336</b>
<u>Financial assets measured at FVTPL</u>				
Mutual fund	6,345,300	4,968,989	6,345,300	4,968,989
<b>Total financial assets measured at FVTPL</b>	<b>6,345,300</b>	<b>4,968,989</b>	<b>6,345,300</b>	<b>4,968,989</b>
<b>Total investments managed by SET and subsidiaries</b>	<b>7,330,129</b>	<b>5,898,080</b>	<b>7,060,285</b>	<b>5,631,474</b>
<b>Investments managed by private funds</b>				
<u>Debt instruments measured at amortised cost</u>				
Bank deposits	2,738	201	2,198	-
<b>Total debt instruments measured at amortised cost</b>	<b>2,738</b>	<b>201</b>	<b>2,198</b>	<b>-</b>
<u>Financial assets measured at FVOCI</u>				
Government bond	1,638,251	1,646,625	-	-
Ordinary shares	900,084	-	900,084	-
<b>Total financial assets measured at FVOCI</b>	<b>2,538,335</b>	<b>1,646,625</b>	<b>900,084</b>	<b>-</b>
<b>Total investments managed by private funds</b>	<b>2,541,073</b>	<b>1,646,826</b>	<b>902,282</b>	<b>-</b>
<b>Total other non-current financial asset, net</b>	<b>9,871,202</b>	<b>7,544,906</b>	<b>7,962,567</b>	<b>5,631,474</b>

As at 31 December 2024 and 2023, a subsidiary invested in non-listed overseas startup company which engaged in digital asset trading for strategic purposes. The subsidiary classified this investment as a financial asset that is designated at fair value through other comprehensive income and measured the fair value of such investment using the price-to-book ratio method, which is a generally accepted valuation model.

## 12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Thailand Securities Depository Co., Ltd.	200,000	200,000	100.00	100.00	200,000	200,000	515,798	366,364
TTF Corporation Company Limited	100,000	100,000	100.00	100.00	100,000	100,000	-	-
Thai NVDR Co., Ltd.	10,000	10,000	100.00	100.00	10,000	10,000	-	-
Thailand Futures Exchange Public Company Limited	500,000	500,000	100.00	100.00	500,000	500,000	282,355	177,855
Thailand Clearing House Co., Ltd.	600,000	600,000	100.00	100.00	602,700	602,700	84,342	99,720
SET Venture Holding Co., Ltd.	920,000	920,000	100.00	100.00	920,000	920,000	-	-
Total					<u>2,332,700</u>	<u>2,332,700</u>	<u>882,495</u>	<u>643,939</u>

## 13. Investments in associates and joint venture

The balance of investments in associates and joint venture presented in the statements of financial position as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2024	2023	2024	2023
Associates	1,019,185	1,015,511	779,717	779,717
Joint venture	19,863	19,668	10,247	10,247
Total	<u>1,039,048</u>	<u>1,035,179</u>	<u>789,964</u>	<u>789,964</u>

The amounts recognised in the statement of comprehensive revenues and expenses are share of profit or loss of investments in associates and joint venture, net of tax for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Revenues and expenses			
	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2024	2023	2024	2023
Associates	16,913	24,806	-	-
Joint venture	195	(20)	-	-
Total	17,108	24,786	-	-

During the year 2024 and 2023, the Group did not recognise share of other comprehensive income from investments in associates and joint venture.

### 13.1 Investments in associates

#### 13.1.1 Details of investments in associates

Details of investments in associates are as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements					
	Shareholding percentage		Cost		Carrying amounts based on the equity method	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Clearing Fund	5.71	5.88	100,000	100,000	216,057	211,393
TSFC Securities Public Company Limited	40.70	40.70	679,717	679,717	803,128	804,118
Total			779,717	779,717	1,019,185	1,015,511

(Unit: Thousand Baht)

Associates	Separate financial statements					
	Shareholding percentage		Cost		Carrying amounts based on the cost method - net	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
Clearing Fund	5.71	5.88	100,000	100,000	100,000	100,000
TSFC Securities Public Company Limited	40.70	40.70	679,717	679,717	679,717	679,717
Total			779,717	779,717	779,717	779,717

### 13.1.2 Share of profit of investments and dividend received

During the years, SET recognised its share of profit of investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

Associates	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit of investments in associates during the years		Dividend received during the years	
	2024	2023	2024	2023
Clearing Fund	4,664	1,680	-	-
TSFC Securities Public Company Limited	12,249	23,126	13,239	18,914
<b>Total</b>	<b>16,913</b>	<b>24,806</b>	<b>13,239</b>	<b>18,914</b>

### 13.2 Investments in joint venture

#### 13.2.1 Details of investments in joint venture

Investments in joint venture represent investments in entities which are jointly controlled by SET and other companies. Details of these investments are as follows:

Joint venture	(Unit: Thousand Baht)							
	Consolidated financial statements							
	Shareholding percentage		Cost		Carrying amounts based on the equity method			
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Family Know-how Co., Ltd.	50.00	50.00	40,500	40,500	19,863	19,668		
<b>Total</b>			<b>40,500</b>	<b>40,500</b>	<b>19,863</b>	<b>19,668</b>		

  

Joint venture	(Unit: Thousand Baht)							
	Separate financial statements							
	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method - net	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Family Know-how Co., Ltd.	50.00	50.00	40,500	40,500	(30,253)	(30,253)	10,247	10,247
<b>Total</b>			<b>40,500</b>	<b>40,500</b>	<b>(30,253)</b>	<b>(30,253)</b>	<b>10,247</b>	<b>10,247</b>

### 13.2.2 Share of profit (loss) of investments and dividend received

During the years, SET recognised its share of profit (loss) of investments in joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	Share of profit (loss) of investments in joint venture during the years	
	2024	2023
Family Know-how Co., Ltd.	195	(20)
<b>Total</b>	<b>195</b>	<b>(20)</b>

During the years 2024 and 2023, SET has no dividend received from joint venture.

### 14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	
<b>Cost</b>						
1 January 2023	1,014,097	4,100,480	1,721,693	388	8,615	6,845,273
Additions	-	2,359	153,440	-	53,839	209,638
Disposals/writes-off	-	(978)	(2,298)	(78)	-	(3,354)
Transfers	-	14,574	23,959	-	(38,533)	-
31 December 2023	1,014,097	4,116,435	1,896,794	310	23,921	7,051,557
Additions	-	3,100	118,369	-	15,530	136,999
Disposals/writes-off	-	(6,157)	(5,293)	-	-	(11,450)
Transfers	-	(179)	30,612	-	(30,433)	-
31 December 2024	1,014,097	4,113,199	2,040,482	310	9,018	7,177,106
<b>Accumulated depreciation</b>						
1 January 2023	-	1,689,436	1,088,797	388	-	2,778,621
Depreciation for the year	-	205,928	167,431	-	-	373,359
Depreciation on disposals/ writes-off	-	(679)	(2,039)	(78)	-	(2,796)
31 December 2023	-	1,894,685	1,254,189	310	-	3,149,184
Depreciation for the year	-	207,301	187,992	-	-	395,293
Depreciation on disposals/ writes-off	-	(3,521)	(4,208)	-	-	(7,729)
31 December 2024	-	2,098,465	1,437,973	310	-	3,536,748

(Unit: Thousand Baht)

## Consolidated financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Net book value</b>						
31 December 2023	1,014,097	2,221,750	642,605	-	23,921	3,902,373
31 December 2024	1,014,097	2,014,734	602,509	-	9,018	3,640,358
<b>Depreciation for the years</b>						
2023						373,359
2024						395,293

(Unit: Thousand Baht)

## Separated financial statements

	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>						
1 January 2023	1,014,097	4,100,482	1,717,959	388	8,615	6,841,541
Additions	-	2,359	153,440	-	53,839	209,638
Disposals/writes-off	-	(978)	(2,261)	(78)	-	(3,317)
Transfers	-	14,574	23,959	-	(38,533)	-
31 December 2023	1,014,097	4,116,437	1,893,097	310	23,921	7,047,862
Additions	-	3,099	118,369	-	15,530	136,998
Disposals/writes-off	-	(6,157)	(5,023)	-	-	(11,180)
Transfers	-	(179)	30,612	-	(30,433)	-
31 December 2024	1,014,097	4,113,200	2,037,055	310	9,018	7,173,680
<b>Accumulated depreciation</b>						
1 January 2023	-	1,689,438	1,085,351	388	-	2,775,177
Depreciation for the year	-	205,928	167,391	-	-	373,319
Depreciation on disposals/ writes-off	-	(680)	(2,002)	(78)	-	(2,760)
31 December 2023	-	1,894,686	1,250,740	310	-	3,145,736
Depreciation for the year	-	207,301	187,992	-	-	395,293
Depreciation on disposals/ writes-off	-	(3,521)	(4,185)	-	-	(7,706)
31 December 2024	-	2,098,466	1,434,547	310	-	3,533,323
<b>Net book value</b>						
31 December 2023	1,014,097	2,221,751	642,357	-	23,921	3,902,126
31 December 2024	1,014,097	2,014,734	602,508	-	9,018	3,640,357
<b>Depreciation for the years</b>						
2023						373,319
2024						395,293



As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 659.41 million (2023: Baht 590.01 million) (SET: Baht 655.99 million 2023: Baht 586.39 million).

## 15. Leases

### 15.1 The Group as a lessee

The Group has lease contracts for various items to use in its operations. Leases generally have lease terms between 4 - 5 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
	Motor vehicles
1 January 2023	24,658
Additions	8,547
Depreciation for the year	(10,784)
31 December 2023	22,421
Additions	27,475
Adjustments	(113)
Depreciation for the year	(12,679)
31 December 2024	37,104

#### b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Lease payments	41,768	25,142
Less: Deferred interest expenses	(3,500)	(1,759)
Total	38,268	23,383
Less: Portion due within one year	(15,359)	(11,445)
Lease liabilities, net of current portion	22,909	11,938

A maturity analysis of lease payments is disclosed in Note 38.2 to the financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in revenues over expenses**

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
	Depreciation expense of right-of-use assets	12,679
Interest expenses on lease liabilities	1,524	1,250
Expenses relating to leases of low-value assets	3,495	5,643

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 17.49 million (2023: Baht 17.36 million) (SET: Baht 17.49 million 2023: Baht 17.36 million), including the cash outflow related to short-term lease and leases of low-value assets.

**16. Intangible assets**

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements				
	Licences and other			Working in process	Licences and other			Working in process	Total
	Computer software	intangible assets	Total		Computer software	intangible assets	Total		
As at 31 December 2024									
Cost	3,429,802	8,079	218,204	3,656,085	3,344,834	3,716	218,204	3,566,754	
Less: Accumulated amortisation	(2,395,899)	(4,470)	-	(2,400,369)	(2,311,724)	(2,156)	-	(2,313,880)	
Net book value	1,033,903	3,609	218,204	1,255,716	1,033,110	1,560	218,204	1,252,874	
As at 31 December 2023									
Cost	3,052,829	8,023	232,493	3,293,345	2,967,979	3,705	232,493	3,204,177	
Less: Accumulated amortisation	(2,099,708)	(4,030)	-	(2,103,738)	(2,015,989)	(2,065)	-	(2,018,054)	
Net book value	953,121	3,993	232,493	1,189,607	951,990	1,640	232,493	1,186,123	

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Net book value at beginning of years	1,189,607	1,115,682	1,186,123
Additions	362,740	290,336	362,577	290,336
Amortisations	(296,631)	(216,411)	(295,826)	(215,095)
Net book value at end of years	1,255,716	1,189,607	1,252,874	1,186,123

## 17. Assets for margin deposits and benefits

Thailand Clearing House Co., Ltd. (“TCH”) is the clearing house for derivatives market. Members of TCH who have outstanding positions are obliged to place the required margin deposits as a guarantee according to the rate or amount called by TCH. TCH may invest the margin proceeds according to specified terms and conditions. The benefits, after deducting management fees, shall be distributed to members at the announced rates and procedures.

As at 31 December 2024 and 2023, the details of investments for which margin deposits were placed by members consist of:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Saving and fixed deposit accounts	7,514,135	8,696,830
Saving accounts in foreign currency	19,495	80,390
Debt instruments measured at amortised cost	9,156,680	9,349,210
Securities collateral	207,469	166,375
Accrued benefits	30,815	24,226
Total investments for which margin deposits	16,928,594	18,317,031
Less: Allowance for expected credit loss	(412)	(464)
Total investments for which margin deposits, net	<u>16,928,182</u>	<u>18,316,567</u>

As at 31 December 2024, saving accounts in foreign currency of USD 0.58 million (2023: USD 2.36 million) was translated into Thai Baht using the average transfer buying rate announced by the Bank of Thailand at the end of the accounting period.

The Group presented margin deposits placed by members separately in the account “Assets for margin deposits and benefits” in current assets in the statements of financial position and presented liabilities in the account “Margin deposits and benefits payable” in current liabilities in the statements of financial position.

## 18. Assets for clearing system protection and benefits

The assets for clearing system protection are established to secure the clearing system of Thailand Clearing House Co., Ltd. (TCH) against any damage caused by defaults by members or other incidents.

Assets for clearing system protection comprise of 2 categories as follow:

### 18.1 Security Deposit

Members of TCH are required to place a Security Deposit according to the announcement made by TCH (the current Security Deposit for members, who are allowed to clear all types of derivatives, is not less than Baht 5 million and for only one type of derivatives is not less than Baht 4 million).

18.2 Clearing fund contributions comprising contributions from:

- 1) SET amounting to Baht 100 million
- 2) Members of TCH
  - Fixed contribution: Members using the settlement service for all reference products must provide a fixed contribution of no less than Baht 6 million. Members using the settlement service for specific reference product categories must provide a fixed contribution of no less than Baht 1 million for each category.
  - Variable Contribution: If a member's security deposit is insufficient to cover their risk exposure, the member must provide a variable contribution as determined by the clearing house. The minimum required variable contribution shall be no less than Baht 1,000.

TCH manages the assets for clearing system protection and there are benefits incurred thereon, if such benefits are derived from the assets for clearing system protection of members, TCH shall return them to members after deduction of a management fees in accordance with the procedures and within the period prescribed by TCH.

In the event that members defaults in clearing on damage is caused by act of members in connection with clearing. TCH shall have the power to use assets for the clearing system protection in the following order:

- 1) Security deposit of the member who is in default or causes damage to the clearing system of TCH, as the case maybe;
- 2) Contribution to the Clearing Fund by the member who is in default or causes damage to the clearing of TCH;
- 3) Contributions to the Clearing Fund by SET in accordance with the amount prescribed by TCH as the first part;
- 4) Assets contributed to the Clearing Fund in the part of other Clearing Fund members who are not in default or who do not cause the damage to the clearing system of TCH, as the case maybe;
- 5) The remaining amount of the contributions to the Clearing Fund by SET after deducting the first part of the contributions to the Clearing Fund by SET;
- 6) Additional contribution according to the proportion made to the Clearing Fund by respective members; and
- 7) SET Reserve Fund

The use of the assets under 4) and 6) shall be in proportion with the assets contributed by the Clearing Fund members to the Clearing Fund.

The use of contributions to the Clearing Fund under 3) in accordance with the proportion prescribed by TCH, TCH may notify the change of the proportion in the use of such contributions as appropriate.

A member who is in default or causes damage to the clearing of TCH has the duty to return the assets for the clearing system protection or other assets which TCH has used according to the regulation.

In the case that the Clearing Fund has been used, TCH may charge interest for the use of such fund at the maximum rate permitted by the law on interests on loans of financial institutions, as from the date of the use of such fund until the date of the return thereof unless other interest rate is prescribed by TCH.

When the defaulting member or the member who causes damage to the clearing of TCH, has reimbursed the assets for the Clearing System Protection which are equal to the used amount of the assets together with the interest incurred thereon to TCH, the assets shall be allocated as per the order below:

- 1) SET Reserve Fund;
- 2) Additional contribution according to the proportion made to the Clearing Fund by respective members;
- 3) The remaining amount of the contributions to the Clearing Fund by SET after deducting the first part of the contributions to the Clearing Fund by SET;
- 4) Assets contributed to the Clearing Fund in the part of other Clearing Fund Members who are not in default or who do not cause the damage to the Clearing System of TCH;
- 5) Contributions to the Clearing Fund by SET in accordance with the amount prescribed by TCH as the first part;
- 6) Contribution to the Clearing Fund by the member who is in default or causes damage to the Clearing of TCH;  
and
- 7) Security Deposit of the member who is in default or causes damage to the Clearing System of TCH

The allocation for the return of the assets under 2) and 4) shall be in proportion with that such assets are used pursuant.

When TCH has a resolution to terminate the membership of any members, TCH shall return the assets which such members has provided for the Clearing of TCH, including the remaining benefits therefore after deduction of debts as well as damages and penalty that the member owes to TCH, within the period prescribed by TCH.

The Group has shown the assets to which members have joined as security assets in accordance with the rules specified as a separate item in the account. "Assets for margin deposits and benefits" under non-current assets and have shown the same amount of liabilities in the account "Margin deposits and benefits payable" under non-current liabilities in the statements of financial position.

As at 31 December 2024 and 2023, assets for clearing system protection and benefits consist of:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Security Deposit		Clearing fund and benefits		Total	
	and benefits					
	2024	2023	2024	2023	2024	2023
Investments managed by private fund						
Saving accounts	5,138	19,172	530	468	5,668	19,640
Investments measured fair value through others comprehensive revenues	319,139	326,848	1,849,141	1,927,916	2,168,280	2,254,764
Total	324,277	346,020	1,849,671	1,928,384	2,173,948	2,274,404
Accrued interest receivable	776	775	4,497	4,572	5,273	5,347
Other assets	72	48	415	283	487	331
Total investments managed by private fund	325,125	346,843	1,854,583	1,933,239	2,179,708	2,280,082
Less: Allowance for expected credit loss	-	(1)	-	-	-	(1)
Total assets for clearing system protection and benefits, net	325,125	346,842	1,854,583	1,933,239	2,179,708	2,280,081

(Unit: Thousand Baht)

	Separate financial statements	
	Clearing fund and benefits	
	2024	2023
Contributions	100,000	100,000
Accumulated benefits	55,956	52,137
Total assets for clearing system protection and benefits, net	155,956	152,137

#### Investments managed by private fund

As at 31 December 2024 and 2023, investments in private fund are managed by 1 asset management company.

The investments policy of private fund is reference to the TCH's regulations in relation to deposits with financial institution and TCH's investment policies. For the year ended 31 December 2024, the investment in private fund have return rates of 2.77% per annum (2023: 0.97% per annum).

As at 31 December 2024 and 2023, assets for clearing system protection and benefits payable consist of:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Securities Deposit and benefits*		Clearing fund and benefits		Total	
	2024	2023	2024	2023	2024	2023
Contributions	320,000	343,787	1,478,298	1,601,500	1,798,298	1,945,287
Accumulated benefits	5,079	2,964	220,652	179,924	225,731	182,888
Total assets for clearing system protection and benefits payable	<u>325,079</u>	<u>346,751</u>	<u>1,698,950</u>	<u>1,781,424</u>	<u>2,024,029</u>	<u>2,128,175</u>

\*Due repayment the accumulated benefits to members every 6 months.

#### 19. Reserve fund for clearing and settlement

Reserve Fund for clearing and settlement from SET established as a source of funds for clearing house to compensate for any damage that may result from default or damages that may be caused by the actions of members in the business relating to the settlement and delivery of securities of the clearing house.

On 14 January 2015 and 27 April 2016, SET's Board of Governors approved an appropriation of reserve fund for clearing and settlement for compliance with the standard of clearing house set by the Overseas Securities Regulator and for enhance competitiveness and support future business expansion. SET will reserve fund for clearing and settlement in the approximately Baht 5,690.00 million by 2020. As at 31 December 2024, the reserve fund for clearing and settlement was Baht 5,794.48 million (2023: Baht 5,771.23 million).

As at 31 December 2024 and 2023, reserve fund for clearing and settlement consist of:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
<b>Investments managed by private fund</b>		
Saving accounts	1,904	701
Debt instruments measured at fair value through other comprehensive revenues	<u>5,768,027</u>	<u>5,749,853</u>
Total	5,769,931	5,750,554
Accrued interest income	18,264	14,576
Other assets	<u>6,284</u>	<u>6,096</u>
Total Investments managed by private fund	<u>5,794,479</u>	<u>5,771,226</u>

As at 31 December 2024 and 2023, investments in private fund are managed by 1 asset management company.

The investment policy of private fund is reference to the TCH's regulations in relation to deposits with financial institution and its investment policies. For the year ended 31 December 2024, the investments in private fund have return rates of 2.79% per annum (2023: 1.06% per annum).

## 20. Other non-current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Withholding tax receivable	890,720	755,414	855,498	717,366
Deposit	2,495	2,495	2,485	2,485
Others	38	2,534	38	2,534
<b>Total</b>	<b>893,253</b>	<b>760,443</b>	<b>858,021</b>	<b>722,385</b>

As at 31 December 2024, withholding tax receivable for the years 2019 and 2020 are under examination by the Revenue Department, and SET is considering submitting a refund request for the remaining withholding tax with the Revenue Department.

## 21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - unrelated parties	58,998	19,803	57,753	19,707
Accrued expenses - related parties (Note 6)	182,100	499,517	195,052	504,371
Accrued expenses - unrelated parties	1,275,432	1,268,903	1,219,109	1,216,676
Accrued interest expenses - related parties (Note 6)	-	-	49	285
Collateral payable from securities lending	77,374	52,763	77,374	52,763
Clearing collateral payable	274	1,405	-	-
Dividend payable from registrar services to investors	107,964	103,991	-	-
Financial benefits payable	101,119	101,157	-	-
Other payable from purchase of investments	55,764	137,359	-	137,359
Others	20,327	17,847	14,327	14,372
<b>Total trade and other payables</b>	<b>1,879,352</b>	<b>2,202,745</b>	<b>1,563,664</b>	<b>1,945,533</b>



## 22. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Withholding tax payable	65,144	82,116	13,794	14,346
Other retention payables	35,089	38,071	33,765	29,247
Provision for employee benefits from accumulated annual leave	40,697	40,246	40,697	40,246
Value added tax payable	14,766	15,325	10,251	10,548
Ngoen-Thong-khong-Mee-Kha Fund	11,576	11,576	11,576	11,576
Others	6,497	7,693	2,830	5,258
<b>Total other current liabilities</b>	<b>173,769</b>	<b>195,027</b>	<b>112,913</b>	<b>111,221</b>

## 23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
<b>Provision for long-term employee benefits at beginning of years</b>	<b>794,633</b>	<b>740,155</b>
Included in revenues over expenses:		
Current service cost	47,737	46,456
Interest cost	21,743	20,074
Past service cost	13,409	-
Actuarial loss	38,109	-
Included in other comprehensive revenues (expenses):		
Actuarial (gain) loss arising from		
Demographic assumption changes	302	-
Financial assumptions changes	(267)	-
Experience adjustments	63,589	-
Benefits paid during the years	(30,651)	(12,052)
<b>Provision for long-term employee benefits at end of years</b>	<b>948,604</b>	<b>794,633</b>

Expenses recognised in the statements of comprehensive revenues and expenses for the years ended 31 December 2024 and 2023 as below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
	2024	2023
Current service cost	47,737	46,456
Interest cost	21,743	20,074
Past service cost	13,409	-
Actuarial loss	38,109	-
Expenses recognised in the statements of comprehensive revenues and expenses	<u>120,998</u>	<u>66,530</u>

The Group expects to pay Baht 64.1 million of long-term employee benefits during the next year (2023: Baht 42.08 million) (SET: Baht 64.1 million 2023: Baht 42.08 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2023: 15 years) (SET: 10 years 2023: 15 years).

Significant actuarial assumptions are summarised below:

	Consolidated and Separate financial statements	
	2024	2023
Discount rate	2.40%	1.39% - 5.19%
Salary increase rate	5.00% - 7.00%	5.00% - 11.00%
Turnover rate	0.00% - 12.00%	0.00% - 12.00%
Pre-retirement mortality rate	75% of TMO2017	Adjust 3% of TMO2017
Retirement age	60 years old	60 years old

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:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	0.5%	0.5%	(43,446)	(34,036)	46,883	36,617
Salary increase rate	1%	1%	84,670	88,741	(74,256)	(77,446)
Turnover rate	20%	20%	(24,435)	(22,919)	25,947	24,297

## 24. Fund balances

The statements of change in fund balances for the years ended 31 December 2024 and 2023 presented as part of the consolidated and separate financial statements as follows:

(Unit: Thousand Baht)

		Consolidated financial statements							
		Fund balances							
		Securities Clearing Reserve Fund	Derivatives Clearing Reserve Fund	Indemnity Fund	Staff Welfare Fund	Securities Investor Protection Fund	Derivatives Investor Protection Fund	General Fund	Total
Note									
	<b>Balance as at 1 January 2023</b>	3,440,000	2,250,000	100,000	115,777	509,082	58,627	24,390,992	30,864,478
	Revenues over expenses	-	-	-	597	9,391	924	1,268,979	1,279,891
	Other comprehensive revenues (expenses), net of tax	-	-	-	-	-	-	(626,742)	(626,742)
	<b>Balance as at 31 December 2023</b>	<u>3,440,000</u>	<u>2,250,000</u>	<u>100,000</u>	<u>116,374</u>	<u>518,473</u>	<u>59,551</u>	<u>25,033,229</u>	<u>31,517,627</u>
	<b>Balance as at 1 January 2024</b>	3,440,000	2,250,000	100,000	116,374	518,473	59,551	25,033,229	31,517,627
	Revenues over expenses	-	-	-	960	23,127	1,109	1,535,124	1,560,320
	Other comprehensive revenues (expenses), net of tax	-	-	-	-	-	-	(36,858)	(36,858)
	Transfer indemnity fund to general funds	-	-	(255)	-	-	-	255	-
	<b>Balance as at 31 December 2024</b>	<u>3,440,000</u>	<u>2,250,000</u>	<u>99,745</u>	<u>117,334</u>	<u>541,600</u>	<u>60,660</u>	<u>26,531,750</u>	<u>33,041,089</u>

(Unit: Thousand Baht)

		Separate financial statements						
		Fund balances						
		Securities	Derivatives	Indemnity	Staff Welfare	Securities Investor		
	Note	Clearing	Clearing					
		Reserve Fund	Reserve Fund	Fund	Fund	Protection Fund	General Fund	Total
<b>Balance as at 1 January 2023</b>		3,440,000	2,250,000	100,000	115,777	509,082	19,728,468	26,143,327
Revenues over expenses	25.2	-	-	-	597	9,391	661,884	671,872
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	-	(323)	(323)
<b>Balance as at 31 December 2023</b>		<u>3,440,000</u>	<u>2,250,000</u>	<u>100,000</u>	<u>116,374</u>	<u>518,473</u>	<u>20,390,029</u>	<u>26,814,876</u>
<b>Balance as at 1 January 2024</b>		3,440,000	2,250,000	100,000	116,374	518,473	20,390,029	26,814,876
Revenues over expenses	25.2	-	-	-	960	23,127	1,183,802	1,207,889
Other comprehensive revenues (expenses), net of tax	25.2	-	-	-	-	-	(74,745)	(74,745)
Transfer indemnity fund to general funds	24.3	-	-	(255)	-	-	255	-
<b>Balance as at 31 December 2024</b>		<u>3,440,000</u>	<u>2,250,000</u>	<u>99,745</u>	<u>117,334</u>	<u>541,600</u>	<u>21,499,341</u>	<u>27,948,020</u>

**Details of fund balances are as follows:**

#### **24.1 Securities Clearing Reserve Fund**

In 1997 and 2013, the Board of Governors of SET approved an appropriation of general funds of Baht 2,000 million and Baht 500 million, respectively, totalling Baht 2,500 million to the Securities Clearing Reserve Fund, which is operated by a subsidiary of SET, in order to resolve liquidity risk in the event of default on clearing and settlement from securities trading on SET.

In 2015, the Board of Governors of SET approved an appropriation of general funds to the Securities Clearing Reserve Fund from 2015 - 2019, totalling Baht 2,640 million, starting from 2015 of Baht 1,840 million and in the following years of Baht 200 million per year.

In 2018, the Board of Governors of SET approved an appropriation of the Securities Clearing Reserve Fund to Derivatives Clearing Reserve Fund of Baht 700 million, in order for the clearing house to have sufficient funds in both markets.

In 2020, the Board of Governors of SET approved an appropriation of the Securities Clearing Reserve Fund to Derivatives Clearing Reserve Fund of Baht 1,000 million, in order for the clearing house to have sufficient funds in both markets.

#### **24.2 Derivatives Clearing Reserve Fund**

In 2004, the Board of Governors of SET approved an appropriation of general funds of Baht 300 million to the Derivatives Clearing Reserve Fund in order to assure contingent losses from the clearing system of futures contracts at Thailand Clearing House Co., Ltd.

In 2018, Derivatives Clearing Reserve Fund has been allocated from Securities Clearing Reserve Fund of Baht 700 million according to the resolution of the Board of Governors of SET, in order for the clearing house to have sufficient funds in both markets.

In 2020, Derivatives Clearing Reserve Fund has been allocated from Securities Clearing Reserve Fund of Baht 1,000 million and from general fund of Baht 250 million according to the resolution of the Board of Governors of SET, in order for the clearing house to have sufficient funds in both markets.

#### **24.3 Indemnity Fund**

In 1993 and 2002, the Board of Governors of SET approved appropriations of general funds totaling Baht 100 million to the Indemnity Fund in order to assist and assure the Board of Governors of SET and those appointed assignees on matters requiring consideration and decisions which may affect or cause damages to other parties.

In 2024, transferred indemnity fund to general fund amounting of Baht 0.26 million to indemnity for a subsidiary directors.

#### **24.4 Staff Welfare Fund**

In 1997 and 2004, the Board of Governors of SET approved appropriations of general funds was Baht 75 million to the Staff Welfare Fund. All benefits earned from this fund are retained in the fund.

#### **24.5 Securities Investor Protection Fund**

In 2004, the Board of Governors of SET approved an appropriation of Baht 300 million from broker seat admission fees as an initial fund for the establishment of the Securities Investor Protection Fund (SIPF).

The SIPF was formally established under SIPF regulations on 1 October 2004. The objective of the fund is to protect and build investor confidence in trading listed securities on SET through the members of the SIPF. As at 31 December 2024, there were 31 SIPF members from securities companies (2023: 32 SIPF members).

The assets of SIPF consist of:

- 1) the initial fund from SET of Baht 300 million;
- 2) the cumulative membership entrance fees and monthly fees collected from the members;
- 3) the future benefits generated from investments in the SIPF; and
- 4) the additional fees collected from members in case members' operation shown implicit of their unintentional operated in securities business.

SIPF will protect the investors' assets which are in the custody of the securities brokers who are members of the SIPF. In the event that the members of the SIPF fail to return the assets to investors, each investor shall be compensated by the SIPF for the related damages at the actual cost, but not exceeding Baht 1 million per SIPF member, in the following cases:

- 1) if any SIPF member is in receivership under the Bankruptcy Act or
- 2) if there are disputes concerning the purchase or sale of securities listed on SET between investors and any SIPF member, and the arbitrator's award is that the SIPF member shall return the assets to investors, but the SIPF member violates the award.

The protection will not include any losses from securities trading regardless of who makes the investment decision.

If the number of assets of the SIPF is not sufficient for compensation to investors as mentioned above, the investors will receive from the SIPF for assets in accordance with the proportion of damage sustained by each investor (Pro rata based).

When the Board of Governors of SET resolves to approve granting protection to any investor. SET will use the SIPF to provide protection to such investor, which shall be in the following sequence:

- 1) the SIPF with respect to the part paid by that SIPF's member who caused damage to the investors;
- 2) the SIPF with respect to the yields or benefits;

- 3) the SIPF with respect to the part paid by other member; and
- 4) the SIPF with respect to the part paid by SET

Upon SET's use of SIPF to provide protection to investors in accordance with the rules prescribed, SET shall exercise the right to demand the return of the assets which have been paid to the investors and damages from the SIPF's member in accordance with the right transferred by the investors.

SET shall allocate the assets or money to SIPF which are returned from members who caused damage to the investors in the following sequence:

- 1) the SIPF with respect to the part belonging to SET;
- 2) the SIPF with respect to the part belonging to other members;
- 3) the SIPF with respect to the yield or benefits; and
- 4) the SIPF with respect to the part belonging to SIPF's members who caused damage to the investors

#### **24.6 Derivatives Investor Protection Fund**

In 2012 the Board of directors of Thailand Futures Exchange Public Company Limited ("TFEX"), a subsidiary, has a resolution to establish the Derivatives Investor Protection Fund ("DIPF") and approved an appropriation of Baht 50 million as an initial fund.

The DIPF was established on 15 November 2012. The objective of the DIPF is to provide protection for derivatives contracts investors in accordance with the rules prescribed by TFEX. Investors need to be protected must become customers of DIPF members and is a Thai natural person, a juristic person incorporated in Thailand who is not an institutional investor under the Derivatives Act B.E. 2546. As at 31 December 2024, there were 34 DIPF members from security companies (2023: 35 DIPF members).

Assets of the DIPF consist of TFEX initial capital, admission fees and contributions collected from members of the DIPF, and yields or benefits obtained from the proceeds and assets of the DIPF after the deduction of expenses for the operation of the DIPF. At the time of its establishment, the DIPF will have assets worth no less than Baht 100 million, which consists of initial capital of Baht 50 million from TFEX and admission fees and contributions from DIPF members in the rest to make the total of Baht 100 million. TFEX may collect additional sums of money as it deems necessary and appropriate.

DIPF will protect the investors' assets which are in the custody of the securities brokers who are members of the DIPF. In the event that the members of the DIPF fail to return the assets to investors, each investor shall be compensated by the DIPF for the related damages at the actual cost, but not exceeding Baht 1 million per DIPF member, in the following cases:

- 1) if any DIPF member is in receivership under the Bankruptcy Act or
- 2) if there are disputes concerning the purchase or sale of derivatives on TFEX between investors and any DIPF member, and the arbitrator's award is that the DIPF member shall return the assets to investors, but the DIPF member violates the award.

The protection will not include any losses from derivatives trading regardless of who makes the investment decision.

If the number of assets of the DIPF is not sufficient for compensation to investors as mentioned above, the investors will receive from the DIPF for assets in accordance with the proportion of damage sustained by each investor (Pro rata based).

When the Board resolves to approve granting protection to any investor. TFEX will use the DIPF to provide protection to such investor, which shall be in the following sequence:

- 1) the DIPF with respect to the part paid by that DIPF's member who caused damage to the investors;
- 2) the DIPF with respect to the yields or benefits;
- 3) the DIPF with respect to the part paid by other member; and
- 4) the DIPF with respect to the part paid by TFEX

Upon TFEX's use of DIPF to provide protection to investors in accordance with the rules prescribed, DIPF's member who caused damage to investors has the duty to return assets to TFEX. TFEX shall exercise the right to demand the return of the assets which have been paid to the investors and damages from the DIPF's member in accordance with the right transferred by the investors.

TFEX shall allocate the funds which are returned in whole or in part to the DIPF in the following sequence:

- 1) the DIPF with respect to the part belonging to TFEX;
- 2) the DIPF with respect to the part belonging to other members;
- 3) the DIPF with respect to the yield or benefits; and
- 4) the DIPF with respect to the part belonging to DIPF's members who caused damage to the investors

## 25. Financial position and results of fund operations

### 25.1 Financial position of fund

The SIPF's financial statements included as part of the consolidated and separate's financial statements are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	As at 31 December	
	2024	2023
<b>Assets</b>		
Current assets		
Cash deposits	11,576	13,136
Other current financial assets	893,734	836,731
Accrued interest receivable	2,672	2,668
Other current assets	1,772	14,458
Total current assets	<u>909,754</u>	<u>866,993</u>



	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	As at 31 December	
	2024	2023
<b>Liabilities and fund balances</b>		
Current liabilities		
Other current liabilities	4,946	822
Total current liabilities	4,946	822
Non-current liabilities		
Contributions from members	229,798	229,798
Benefits on contributions from members	133,410	117,900
Total non-current liabilities	363,208	347,698
Total liabilities of members portion	368,154	348,520
Fund balances		
Initial fund	300,000	300,000
Contributions from additional fees	1,050	1,050
Benefits on contribution from SET	240,550	217,423
Total fund balances	541,600	518,473
<b>Total liabilities and fund balances</b>	<b>909,754</b>	<b>866,993</b>

The DIPF's financial statement included as part of the consolidated financial statements are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 31 December	
	2024	2023
<b>Assets</b>		
Current assets		
Cash deposits	4,609	6,634
Other current financial assets	40,569	45,019
Contributions from members	4	20
Accrued interest receivable	369	453
Total current assets	45,551	52,126
Non-current assets		
Other non-current financial assets	73,754	64,639
Total non-current assets	73,754	64,639
<b>Total assets</b>	<b>119,305</b>	<b>116,765</b>

(Unit: Thousand Baht)

	Consolidated financial statements	
	As at 31 December	
	2024	2023
<b>Liabilities and fund balances</b>		
Current liabilities		
Income tax payable	507	274
Other current liabilities	26	2
Total current liabilities	533	276
Non-current liabilities		
Contributions from members	51,769	51,657
Benefits on contributions from members	6,343	5,281
Total non-current liabilities	58,112	56,938
Total liabilities	58,645	57,214
Fund balances		
Initial fund	50,000	50,000
Contributions from additional fee	625	625
Benefits on contributions from TFEX	10,035	8,926
Total fund balances	60,660	59,551
<b>Total liabilities and fund balances</b>	<b>119,305</b>	<b>116,765</b>

## 25.2 Results of fund operations

Details of the results of fund operations which are included as part of the consolidated and separate statement of comprehensive revenues and expenses are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Staff	Securities	Derivatives	General Fund	Total
	Welfare	Investor	Investor		
	Fund	Protection Fund (SET's portion)	Protection Fund (TFEX's portion)		
<b>For the year ended 31 December 2024</b>					
<b>Revenues</b>					
Operating revenues	-	-	-	6,437,941	6,437,941
Investment income, net	960	23,127	1,109	866,129	891,325
Other income	-	-	-	240,230	240,230
Share of profit of investment in associates and joint venture, net of tax	-	-	-	17,108	17,108
<b>Total revenues</b>	<b>960</b>	<b>23,127</b>	<b>1,109</b>	<b>7,561,408</b>	<b>7,586,604</b>
<b>Expenses</b>					
Operating expenses	-	-	-	5,529,599	5,529,599
Contribution to the Capital Market Development Fund	-	-	-	182,100	182,100
Income tax expenses	-	-	-	314,585	314,585
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,026,284</b>	<b>6,026,284</b>
<b>Revenues over expenses</b>	<b>960</b>	<b>23,127</b>	<b>1,109</b>	<b>1,535,124</b>	<b>1,560,320</b>
<b>Other comprehensive revenues (expenses):</b>					
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>					
Gain on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	-	39,650	39,650
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive revenue (expenses), net of tax	-	-	-	(25,608)	(25,608)
Actuarial losses, net of tax	-	-	-	(50,900)	(50,900)
<b>Other comprehensive revenues (expenses) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,858)</b>	<b>(36,858)</b>
<b>Total comprehensive revenues over expenses for the year</b>	<b>960</b>	<b>23,127</b>	<b>1,109</b>	<b>1,498,266</b>	<b>1,523,462</b>
<b>Total comprehensive revenues over expenses for the year attributable to:</b>					
Owners of the parents	960	23,127	1,109	1,498,266	1,523,462
Non - controlling interests	-	-	-	-	-
	<b>960</b>	<b>23,127</b>	<b>1,109</b>	<b>1,498,266</b>	<b>1,523,462</b>

(Unit: Thousand Baht)

Consolidated financial statements					
	Staff Welfare Fund	Securities Investor Protection Fund (SET's portion)	Derivatives Investor Protection Fund (TFEX's portion)	General Fund	Total
<b>For the year ended 31 December 2023</b>					
<b>Revenues</b>					
Operating revenues	-	-	-	6,850,248	6,850,248
Investment income, net	597	9,391	924	204,929	215,841
Other income	-	-	-	234,663	234,663
Share of profit of investment in associates and joint venture, net of tax	-	-	-	24,786	24,786
<b>Total revenues</b>	<b>597</b>	<b>9,391</b>	<b>924</b>	<b>7,314,626</b>	<b>7,325,538</b>
<b>Expenses</b>					
Operating expenses	-	-	-	5,226,430	5,226,430
Contribution to the Capital Market Development Fund	-	-	-	499,517	499,517
Income tax expenses	-	-	-	319,700	319,700
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,045,647</b>	<b>6,045,647</b>
<b>Revenues over expenses</b>	<b>597</b>	<b>9,391</b>	<b>924</b>	<b>1,268,979</b>	<b>1,279,891</b>
<b>Other comprehensive revenues (expenses):</b>					
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	-	(31,808)	(31,808)
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive revenue (expenses), net of tax	-	-	-	(594,934)	(594,934)
<b>Other comprehensive revenues (expenses) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(626,742)</b>	<b>(626,742)</b>
<b>Total comprehensive revenues over expenses for the year</b>	<b>597</b>	<b>9,391</b>	<b>924</b>	<b>642,237</b>	<b>653,149</b>
<b>Total comprehensive revenues over expenses for the year attributable to:</b>					
Owners of the parents	597	9,391	924	642,237	653,149
Non - controlling interests	-	-	-	-	-
	<b>597</b>	<b>9,391</b>	<b>924</b>	<b>642,237</b>	<b>653,149</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Staff Welfare Fund	Securities		Total
		Investor	General Fund	
		Protection Fund (SET's portion)		
<b>For the year ended 31 December 2024</b>				
<b>Revenues</b>				
Operating revenues	-	-	2,548,853	2,548,853
Investment income, net	960	23,127	1,636,580	1,660,667
Other income	-	-	1,976,212	1,976,212
<b>Total revenues</b>	<b>960</b>	<b>23,127</b>	<b>6,161,645</b>	<b>6,185,732</b>
<b>Expenses</b>				
Operating expenses	-	-	4,809,144	4,809,144
Contribution to the Capital Market Development Fund	-	-	182,100	182,100
Income tax expenses	-	-	(13,401)	(13,401)
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>4,977,843</b>	<b>4,977,843</b>
<b>Revenues over expenses</b>	<b>960</b>	<b>23,127</b>	<b>1,183,802</b>	<b>1,207,889</b>
<b>Other comprehensive revenues (expenses):</b>				
<i>Other comprehensive revenues (expenses) not to be reclassified to revenues or expenses in subsequent periods</i>				
Loss on change in value of equity instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	(23,845)	(23,845)
Actuarial losses, net of tax	-	-	(50,900)	(50,900)
<b>Other comprehensive revenues (expenses) for the year</b>	<b>-</b>	<b>-</b>	<b>(74,745)</b>	<b>(74,745)</b>
<b>Total comprehensive revenues over expenses for the year</b>	<b>960</b>	<b>23,127</b>	<b>1,109,057</b>	<b>1,133,144</b>
<b>Total comprehensive revenues over expenses for the year attributable to:</b>				
Owners of the parents	960	23,127	1,109,057	1,133,144
Non - controlling interests	-	-	-	-
	<b>960</b>	<b>23,127</b>	<b>1,109,057</b>	<b>1,133,144</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Staff Welfare Fund	Securities		Total
		Investor	General Fund	
		Protection Fund (SET's portion)		
<b>For the year ended 31 December 2023</b>				
<b>Revenues</b>				
Operating revenues	-	-	2,866,247	2,866,247
Investment income, net	597	9,391	843,535	853,523
Other income	-	-	2,003,641	2,003,641
<b>Total revenues</b>	<b>597</b>	<b>9,391</b>	<b>5,713,423</b>	<b>5,723,411</b>
<b>Expenses</b>				
Operating expenses	-	-	4,549,319	4,549,319
Contribution to the Capital Market Development Fund	-	-	499,517	499,517
Income tax expenses	-	-	2,703	2,703
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>5,051,539</b>	<b>5,051,539</b>
<b>Revenues over expenses</b>	<b>597</b>	<b>9,391</b>	<b>661,884</b>	<b>671,872</b>
<b>Other comprehensive revenues (expenses):</b>				
<i>Other comprehensive revenues (expenses) to be reclassified to revenues or expenses in subsequent periods</i>				
Loss on change in value of debt instruments at fair value through other comprehensive revenues (expenses), net of tax	-	-	(323)	(323)
<b>Other comprehensive revenues (expenses) for the year</b>	<b>-</b>	<b>-</b>	<b>(323)</b>	<b>(323)</b>
<b>Total comprehensive revenues over expenses for the year</b>	<b>597</b>	<b>9,391</b>	<b>661,561</b>	<b>671,549</b>
<b>Total comprehensive revenues over expenses for the year attributable to:</b>				
Owners of the parents	597	9,391	661,561	671,549
Non - controlling interests	-	-	-	-
	<b>597</b>	<b>9,391</b>	<b>661,561</b>	<b>671,549</b>

## 26. Operating revenues

Operating revenues for the years ended 31 December 2024 and 2023 consist of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Service type:</b>				
Trading fees	1,827,802	2,044,030	1,134,818	1,295,492
Securities registrar fees	1,644,318	1,588,999	-	-
Clearing & settlement fees	636,618	693,493	-	-
Listing fees	557,815	625,112	557,784	625,112
Member services fees	411,583	449,044	-	-
Customisation and IT support fees	401,860	453,604	425,857	480,229
Information service fees	433,031	473,800	407,783	442,364
Depository fees	388,306	392,012	-	-
Membership fees	61,007	63,310	22,611	23,050
Fund services fees	44,379	41,432	-	-
Digital gateway service fees	21,608	16,204	-	-
Payment service fees	9,614	9,208	-	-
<b>Total operating revenues</b>	<b>6,437,941</b>	<b>6,850,248</b>	<b>2,548,853</b>	<b>2,866,247</b>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Timing of revenue recognition</b>				
At a point in time				
Trading fees	1,827,802	2,044,030	1,134,818	1,295,492
Securities registrar fees	974,544	926,017	-	-
Clearing & settlement fees	636,618	693,493	-	-
Listing fees	16,876	15,148	16,876	15,148
Member services fees	395,143	431,389	-	-
Customisation and IT support fees	47,728	53,576	61,558	67,871
Information service fees	433,031	473,800	407,783	442,364
Depository fees	388,306	392,012	-	-
Fund services fees	12,899	11,740	-	-
Digital gateway service fees	16,338	11,735	-	-
Payment service fees	7,702	7,508	-	-
<b>Total</b>	<b>4,756,987</b>	<b>5,060,448</b>	<b>1,621,035</b>	<b>1,820,875</b>
Overtime				
Securities registrar fees	669,774	662,982	-	-
Listing fees	540,939	609,964	540,908	609,964
Member services fee	16,440	17,655	-	-
Customisation and IT support fees	354,132	400,028	364,299	412,358
Membership fees	61,007	63,310	22,611	23,050
Fund services fees	31,480	29,692	-	-
Digital Gateway service fees	5,270	4,469	-	-
Payment service fees	1,912	1,700	-	-
<b>Total</b>	<b>1,680,954</b>	<b>1,789,800</b>	<b>927,818</b>	<b>1,045,372</b>
<b>Total operating revenues</b>	<b>6,437,941</b>	<b>6,850,248</b>	<b>2,548,853</b>	<b>2,866,247</b>



**27. Investment revenue, net**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Interest income	725,706	580,847	386,931	305,356
Less: Interest expenses				
Short-term loan from subsidiaries (Note 6)	-	-	(47,855)	(29,492)
Assets for clearing system protection				
- members' portion	(307,563)	(251,629)	-	-
Interest income, net	418,143	329,218	339,076	275,864
Dividend income from				
- Mutual funds	45,661	44,709	45,661	44,709
- Subsidiaries (Note 12)	-	-	882,495	643,939
- Associates (Note 13)	-	-	13,239	18,914
- Other entities	28,772	6,270	28,772	6,270
Realised gain (loss) from				
- Investments	104,107	(69,162)	97,303	(62,046)
- Futures contracts	-	(18,066)	-	(18,066)
- Foreign exchange rate	40,938	(23,278)	40,938	(23,278)
- Foreign exchange rate from forward contracts	50,841	(115,784)	50,841	(115,784)
- Exchange rate from foreign investments	(59,456)	5,853	(59,456)	5,853
Unrealised gain (loss) from				
- Investments	358,660	39,109	319,294	61,276
- Foreign exchange rate	2,444	1,026	2,444	1,026
- Foreign exchange rate from forward contracts	(108,343)	(6,606)	(108,343)	(6,606)
- Exchange rate from foreign investments	(13,585)	11,591	(13,585)	11,591
Allowance for expected credit loss (reversal)	(1,093)	647	(1,139)	470
Total investment revenue, net	<u>867,089</u>	<u>205,526</u>	<u>1,637,540</u>	<u>844,132</u>

**28. Other income**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenues from fees and management funds	43,479	48,814	-	-
Service income from related parties	80,422	73,187	1,915,719	1,940,993
Educational activities income	37,682	35,862	37,682	35,862
Fines	7,782	5,379	5,064	4,415
Rental & utilities revenues	10,236	12,997	10,236	12,997
Revenues from securities borrowing and lending	1,334	1,100	-	-
Other income	59,295	57,324	7,511	9,374
<b>Total other income</b>	<b>240,230</b>	<b>234,663</b>	<b>1,976,212</b>	<b>2,003,641</b>

**29. Employee expenses**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Management</b>				
Salaries and other benefits	312,617	303,242	312,617	303,242
Contributions to provident fund	20,985	19,859	20,985	19,859
<b>Total</b>	<b>333,602</b>	<b>323,101</b>	<b>333,602</b>	<b>323,101</b>
<b>Other employees</b>				
Salaries and other benefits	2,001,163	1,834,410	2,001,028	1,834,410
Contributions to provident fund	120,527	113,064	120,527	113,064
<b>Total</b>	<b>2,121,690</b>	<b>1,947,474</b>	<b>2,121,555</b>	<b>1,947,474</b>
<b>Total employee expenses</b>	<b>2,455,292</b>	<b>2,270,575</b>	<b>2,455,157</b>	<b>2,270,575</b>

The defined contribution plans comprise provident funds established by the Group for its employees. Contributions are made monthly by the employees at rates between 3.00% and 15.00% of their basic salaries and by the Group at the rates between 10.00% to 12.00% (2023: between 10.00% and 12.00%) of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

### 30. SEC fees

The Securities and Exchange Act B.E. 2535 requires SET to pay to the SEC at a rate as determined by the Board of the SEC.

The Board of the SEC has approved to charge SET for the year 2023 - 2026 (for the period of 4 years) at the rate of 0.002% of trading value of each year which is aligns with the rate for the year 2020 - 2022.

The Board of the SEC also required Thailand Future Exchange Public Company Limited (subsidiary) to pay the fee of derivatives trading exchange with the rates is between 0.010% and 0.035% of number of trading contracts in the market, with a minimum fee of Baht 2 million but not exceeding Baht 15 million per annum.

### 31. Other expenses

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Fees and compensation expenses	236,884	222,788	231,154	219,078
Donation and CSR expenses	26,682	23,474	26,582	23,474
Capital market development expenses	37,454	29,637	37,454	29,637
Insurance premiums	5,789	7,223	5,789	7,223
Institution membership fees	7,297	7,768	4,744	4,795
Entertainment expenses	3,251	3,351	3,244	3,341
Travelling and vehicle expenses	19,505	38,707	19,363	36,424
Meeting expenses	3,187	3,740	3,122	3,690
Other expenses	19,591	8,516	16,520	5,545
Total other expenses	<u>359,640</u>	<u>345,204</u>	<u>347,972</u>	<u>333,207</u>

### 32. Contribution to the Capital Market Development Fund

The Securities and Exchange Act (No. 6) B.E. 2562, announced on 16 April 2019, requires that SET proceed as follows:

- 1) Transfer the money or any other assets in the amount of Baht 5,700 million to the Capital Market Development Fund ("CMDF"). SET's Board of the Governors and CMDF's Committee shall jointly determine the amount or value, type and nature of the money or assets to be transferred.
- 2) Provide the money to CMDF within 150 days from the end of the calendar year at the rate not less than 90% of the revenue after deduction of expenses, taxes and reserves. In this regard, the consolidated financial statements of SET shall be used to calculate the contribution amount. The provision of reserves shall be in accordance with the type and amount prescribed by the Board of Governors of SET.

SET transferred money in the amount of Baht 5,700 million to the CMDF on 4 July 2019 and recognised as expenses in consolidated and separate financial statements for the year 2019.

SET recorded an annual contribution amount of Baht 182.10 million as an expense in the consolidated and separate financial statements for the year ended 31 December 2024 (2023: Baht 499.52 million). Details of an annual contribution amount are as follows:

### Reserves

At the meeting of the Board of Governors of the Stock Exchange of Thailand held on 31 October 2020 and 18 November 2020, the Board approved the type and principle of reserves as prescribed by The Securities and Exchange Act (No. 6) B.E. 2562. On 26 February 2025 the Board of Governors approved reserve for 2024 of Baht 1,540 million (2023: On 22 January 2024, the Board of Governors approved reserves of Baht 1,224 million).

Details are as follows:

Type of reserve	Reserve allocation principles to ensure adequacy of funding sources	Reserve amount (Thousand Baht)	
		2024	2023
1. Reserves set aside according to law or criteria in business operation specified, including reserve amount to accommodate special situations	1.1 Legal reserve	-	4,141
	1.2 Reserves according to business operation such as EMIR (European Market Infrastructure Regulation), PFMI (Principles for Financial Market Infrastructures) to meet an increase (decrease) of business operation during the year	(34,260)	(23,080)
	1.3 Reserves allocated for specific funds such as approval of additional capital in specific funds during the year, benefit sharing of Securities Investor Protection Fund, Derivatives Investor Protection Fund, Clearing Fund or other similar funds	-	(28,791)
	1.4 Reserves allocated for accommodating operations risks and emergency measures	621,000	565,000
2. Reserves set aside to accommodate the fluctuation of investments	According to unrealised gain/(loss) during the year	239,176	45,119
3. Reserves set aside for investment in business or fixed assets	According to the investment amount in businesses and fixed assets approved by the Board of Governors	714,171	662,000
Total reserves		1,540,087	1,224,389

**Annual contribution calculated as follows:**

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Revenues over expenses before contribution to CMDF (presented in the statements of comprehensive revenues and expenses)	2,057,005	2,099,108
Less: Income tax expenses	(314,585)	(319,700)
Revenue after deduction of expenses, before reserves	1,742,420	1,779,408
Less: Reserves	(1,540,087)	(1,224,389)
Revenue after deduction of expenses, taxes and reserves	202,333	555,019
Annual contribution amount at rate 90%	182,100	499,517

Accumulated contribution to CMDF according to the financial statements as of 31 December 2024 and 2023 can be presented as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Accumulated contribution at beginning of years	7,683,039	7,183,522
Annual contribution amount	182,100	499,517
Total accumulated contribution expenses at end of years	7,865,139	7,683,039

**33. Income tax**

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	313,212	316,723	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,373	2,977	(13,401)	2,703
<b>Income tax expenses (revenues) reported in revenues over expenses</b>	<b>314,585</b>	<b>319,700</b>	<b>(13,401)</b>	<b>2,703</b>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(19,858)	(9,732)	(7,004)	-
Deferred tax on actuarial losses	12,725	-	12,725	-
	<u>(7,133)</u>	<u>(9,732)</u>	<u>5,721</u>	<u>-</u>

The reconciliation between revenues over expenses and income tax expenses (revenues) as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenues over expenses before income tax	<u>1,874,905</u>	<u>1,599,591</u>	<u>1,194,488</u>	<u>674,575</u>
Applicable tax rate	20%	20%	20%	20%
Accounting revenues over expenses before income tax multiplied by income tax rate	374,981	319,918	238,898	134,915
Previously unrecognised tax losses that is used to reduce current tax expense	(48,632)	(311)	(48,632)	(311)
Assessed income under Revenue Code	1,250	2,031	473	1,447
Income not subject to tax	(196,422)	(158,206)	(196,394)	(134,016)
Additional expense deductions allows	(24,514)	(11,024)	(21,980)	(11,024)
Non-deductible expenses	17,749	21,609	14,234	11,692
Eliminated transaction between related party, net of tax	181,930	133,795	-	-
Unused tax losses for current year	8,465	12,073	-	-
Revenues over expenses - Derivatives Investor Protection Fund, net of tax	<u>(222)</u>	<u>(185)</u>	<u>-</u>	<u>-</u>
Income tax expenses (revenues) reported in revenues over expenses	<u>314,585</u>	<u>319,700</u>	<u>(13,401)</u>	<u>2,703</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets, net	192,601	188,670	192,500	173,378
Deferred tax liabilities, net	(12,437)	-	-	-
Deferred tax, net	<u>180,164</u>	<u>188,670</u>	<u>192,500</u>	<u>173,378</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	11,117	11,211	8,277	8,406
Unrealised loss on financial asset	-	17,462	-	4,975
Accumulated amortisation - computer software	28,299	29,613	28,299	29,613
Provision for long-term employee benefits	176,904	130,384	176,904	130,384
Total	<u>216,320</u>	<u>188,670</u>	<u>213,480</u>	<u>173,378</u>
<b>Deferred tax liabilities</b>				
Unrealised gain on financial asset	(36,156)	-	(20,980)	-
Total	<u>(36,156)</u>	<u>-</u>	<u>(20,980)</u>	<u>-</u>
Net	<u>180,164</u>	<u>188,670</u>	<u>192,500</u>	<u>173,378</u>

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 863 million (2023: Baht 2,275 million) (SET: Baht 108 million 2023: Baht 1,589 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses which deferred tax assets have not been recognised are summarised as below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
31 December 2024	-	1,414	-	1,414
31 December 2027	31	31	-	-
31 December 2028	60	60	-	-
31 December 2029	67	-	-	-
	<u>158</u>	<u>1,505</u>	<u>-</u>	<u>1,414</u>

### **Corporate income tax related to remittance contributed to Capital Market Development Fund (“CMDF”)**

In accordance with Section 40 of the Securities and Exchange Act (No. 6) B.E. 2562 dated 16 April 2019 (Securities Act), SET is required to contribute Baht 5,700 million to the CMDF in the year the Act came into force. The remittance contributed was recognised as part of revenues under expenses in 2019 and as tax expenditures for corporate income tax calculation of 2019.

In addition, under Section 182/1 of the Securities Act, SET is required to contribute the remittances to CMDF, after the contribution of the remittance to the fund under Section 40 as mentioned above at the rate of not less than 90% of income after deduction of expenses, taxes, and reserves for the year 2020 - 2024 and recognised as tax expense in the calculation of income tax for the year 2020 - 2024.

In the year 2019, SET submitted a tax inquiry to the Revenue Department with respect to the tax practice of remittances to CMDF. Subsequently, on 15 December 2021, SET received a letter responding to the aforementioned inquiry from the Large Business Tax Administration Office, Revenue Department, stating that the amount of Baht 5,700 million contributed by SET to CMDF and the remittances to CMDF as mentioned above cannot be considered as tax expenditures. On 5 January 2022, SET submitted request to the Revenue Department to reconsider the response of the Large Business Tax Administration Division. SET provided further clarification and justification to support the assertion that the tax practice of remittances to CMDF was in accordance with the relevant tax laws and required by the Securities Act. Therefore, such remittance contribution to CMDF and annual remittances made in accordance the Securities Act can be treated as deductible expenses for the calculation of SET's corporate income tax.

In addition, based on the opinion of an external tax advisor, SET has sufficient grounds to require a reconsideration of the response from the Large Business Tax Administration Division. Furthermore, both the external tax advisor and SET's management believe that the amount of Baht 5,700 million contributed by SET to CMDF and the remittances to CMDF as mentioned above should not be considered as non-deductible expense for calculation of SET's corporate income tax, as was indicated in the response from the Large Business Tax Administration Office.

On 11 February 2025, the Revenue Department sent a letter to SET announcing the review results, confirming the original opinion given by the Large Corporate Tax Administration Office, the Revenue Department, on 15 December 2021. SET's independent external tax advisor has considered the latest review results of the Revenue Department and remains of the opinion that SET has good grounds to object to the Revenue Department in accordance with the original opinion given by the independent external tax advisor in 2022.



Given the complexity of these issues and the involvement of interpretation and application of specific laws, SET management has been monitoring progress. After considering the latest review results of the Revenue Department, it was found that the Revenue Department did not have any additional issues from the original opinion of the Large Corporate Tax Administration Office, together with the opinion of SET's independent external tax advisor, which still confirmed that SET had good grounds to object. Therefore, in preparing the financial statements for the year 2024, SET's management exercised judgement in compliance with the TFRIC 23 Uncertainty over Income Tax Treatments, and determines that estimates for the contribution of remittances to CMDF as at 31 December 2024, amounting to Baht 952 million (consistent with the amount presented in the financial statements for the year 2023) is sufficient.

#### **34. 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 is organised into business units based on its products and services and have five reportable segments as follows:

- Securities Markets which include securities trading, clearing and settlement, listing, depository and membership fees
- Derivatives Markets which include trading and clearing of future contracts and membership fees
- Technology Services which include member services, information services and technology support
- Registrar Services which include securities registrar
- Capital Market Development and others which include capital market education improving financial and investment capabilities, promoting sustainable development of capital market industry and conducting of capital market research, payment service provider, services supporting electronic and digital transactions, rental income and other miscellaneous income.

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 revenues and expenses and total assets and on a basis consistent with that used to measure operating revenues and expenses and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Financial information presented in respect of the Group's business segments in the consolidated financial statements as at 31 December 2024 and 2023 and for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement						
	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other	Elimination	Total
					services		
<b>For the year ended 31 December 2024</b>							
Revenues from operation	2,492,659	1,111,995	1,246,474	1,644,318	182,725	-	6,678,171
Revenues from inter-segment	1,380,875	67,410	33,055	510,514	100,788	(2,092,642)	-
Total revenues	<u>3,873,534</u>	<u>1,179,405</u>	<u>1,279,529</u>	<u>2,154,832</u>	<u>283,513</u>	<u>(2,092,642)</u>	<u>6,678,171</u>
<b>Segment revenues over (under) expenses</b>	<u>446,490</u>	<u>526,247</u>	<u>442,590</u>	<u>563,477</u>	<u>(830,232)</u>	<u>-</u>	<u>1,148,572</u>
Investment revenue, net							867,089
Share of profit of investments in joint venture, net of tax							195
Share of profit of investments in associates, net of tax							<u>16,913</u>
<b>Revenues over expenses in operations</b>							<u>2,032,769</u>
<b>Non-operating revenues (expenses)</b>							
Income derived from Securities Investor Protection Fund, net							23,127
Income derived from Derivatives Investor Protection Fund, net							1,109
Contributions to the Capital Market Development Fund							<u>(182,100)</u>
<b>Revenues over expenses before income tax expenses</b>							<u>1,874,905</u>
Income tax expenses							<u>(314,585)</u>
<b>Revenues over expenses</b>							<u><u>1,560,320</u></u>

(Unit: Thousand Baht)

## Consolidated financial statement

	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other	Elimination	Total
					services		
<b>As at 31 December 2024</b>							
Segment assets	4,481,771	31,762,426	1,753,704	689,760	910,217	(6,190,127)	33,407,751
Other assets	-	-	-	-	28,640,444	(5,441,545)	23,198,899
<b>Total assets</b>	<u>4,481,771</u>	<u>31,762,426</u>	<u>1,753,704</u>	<u>689,760</u>	<u>29,550,661</u>	<u>(11,631,672)</u>	<u>56,606,650</u>
Segment liabilities	2,403,735	24,848,820	419,000	718,097	3,960,558	(8,784,650)	23,565,560
Other liabilities	-	-	-	-	2,594,845	(2,594,845)	-
<b>Total liabilities</b>	<u>2,403,735</u>	<u>24,848,820</u>	<u>419,000</u>	<u>718,097</u>	<u>6,555,403</u>	<u>(11,379,495)</u>	<u>23,565,560</u>

(Unit: Thousand Baht)

## Consolidated financial statement

	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other	Elimination	Total
					services		
<b>For the year ended 31 December 2023</b>							
Revenues from operation	2,634,745	1,191,214	1,376,448	1,588,802	293,702	-	7,084,911
Revenues from inter-segment	1,286,113	203,896	37,247	526,962	92,515	(2,146,733)	-
Total revenues	<u>3,920,858</u>	<u>1,395,110</u>	<u>1,413,695</u>	<u>2,115,764</u>	<u>386,217</u>	<u>(2,146,733)</u>	<u>7,084,911</u>
<b>Segment revenues over (under) expenses</b>	<u>559,850</u>	<u>564,775</u>	<u>663,127</u>	<u>513,872</u>	<u>(443,143)</u>	<u>-</u>	<u>1,858,481</u>
Investment revenue, net							205,526
Share of loss of investments in joint venture, net of tax							(20)
Share of profit of investments in associates, net of tax							<u>24,806</u>
<b>Revenues over expenses in operations</b>							<u>2,088,793</u>
<b>Non-operating revenues (expenses)</b>							
Income derived from Securities Investor Protection Fund, net							9,391
Income derived from Derivatives Investor Protection Fund, net							924
Contributions to the Capital Market Development Fund							<u>(499,517)</u>
<b>Revenues over expenses before income tax expenses</b>							<u>1,599,591</u>
Income tax expenses							<u>(319,700)</u>
<b>Revenues over expenses</b>							<u><u>1,279,891</u></u>

(Unit: Thousand Baht)

	Consolidated financial statement						
	Securities Markets	Derivatives Markets	Technology Services	Registrar Services	Capital Market Development and other	Elimination	Total
					services		
<b>As at 31 December 2023</b>							
Segment assets	4,097,222	33,245,805	1,526,894	825,494	1,033,717	(6,197,048)	34,532,084
Other assets	-	-	-	-	27,680,171	(5,468,545)	22,211,626
<b>Total assets</b>	<b>4,097,222</b>	<b>33,245,805</b>	<b>1,526,894</b>	<b>825,494</b>	<b>28,713,888</b>	<b>(11,665,593)</b>	<b>56,743,710</b>
Segment liabilities	2,359,905	26,537,475	426,123	774,733	3,940,196	(8,812,350)	25,226,082
Other liabilities	-	-	-	-	2,621,845	(2,621,845)	-
<b>Total liabilities</b>	<b>2,359,905</b>	<b>26,537,475</b>	<b>426,123</b>	<b>774,733</b>	<b>6,562,041</b>	<b>(11,434,195)</b>	<b>25,226,082</b>

Reconciliation of reportable segment assets/liabilities as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
<b>Assets</b>		
Assets for reportable segments	33,407,751	34,532,084
Unallocated amounts:		
- Cash and investments	21,094,822	20,102,982
- Investments in related parties	1,039,048	1,035,179
- Accrued interest receivables	41,912	35,447
- Land and assets under installation	1,023,117	1,038,018
<b>Total assets</b>	<b>56,606,650</b>	<b>56,743,710</b>
<b>Liabilities</b>		
Liabilities for reportable segments	23,565,560	25,226,082
<b>Total liabilities</b>	<b>23,565,560</b>	<b>25,226,082</b>

#### Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

#### Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

### 35. Customers' digital token held by subsidiary

The fair value of customers' digital token as at 31 December 2024 and 2023 which is under maintaining of subsidiary as follows;

	(Unit: Thousand Baht)			
	Consolidated		Separated	
	financial statement		financial statement	
	2024	2023	2024	2023
Customers' digital token*	24,603	27,084	-	-

\* Fair value of digital token as disclosed above is level 1 of fair value hierarchy, using quoted market prices in an active market of such assets.

Thai Digital Assets Exchange Company Limited, a subsidiary providing services as a digital token trading exchange. This service includes being responsible for maintaining and storage digital token under the subsidiary's digital wallet or arrange for storage by a third party in accordance with regulations issued by the Securities and Exchange Commission. The subsidiary has arranged for a third-party custodian to responsibly store at least 90% of the digital token in cold wallet, while the remaining not more than 10% of the digital token are retained by the subsidiary itself in its own hot wallet.

In addition, as at 31 December 2024, the subsidiary has digital tokens amounting to Baht 1,425 (2023: Baht 1,460) as its assets used for paying gas fees. These digital tokens are presented as part of other current assets in the consolidated statement of financial position.

### 36. Commitments and contingent liabilities

#### 36.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 293 million (2023: Baht 292 million), relating to the acquisition of technology equipment, computer software and system development (SET: Baht 293 million 2023: Baht 292 million).

#### 36.2 Lease commitments

As at 31 December 2024 and 2023, the Group has future short-term lease payments and leases of low-value assets required under these non-cancellable operating lease agreements that have not yet commenced as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Within 1 year	1,557	283
Over 1 and up to 5 years	362	1,919
Total	1,919	2,202

### 36.3 Service commitments

As at 31 December 2024 and 2023, the Group has service commitments as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Within 1 year	415,946	301,897
Over 1 and up to 5 years	518,142	306,576
Over 5 years	231,622	-
Total	1,165,710	608,473

### 36.4 Guarantees

As at 31 December 2024 and 2023, SET has letters of guarantee issued by banks totaling Baht 5.13 million in respect of electricity usage in the ordinary course of business from which management anticipates that no material liabilities will arise.

### 36.5 Other commitments

The Stock Exchange of Thailand (SET) has issued a certificate of support to the bank about overdraft limit given to Thailand Clearing House Co., Ltd. (TCH) which is a subsidiary in the amount of Baht 2,900 million (2023: Baht 2,900 million) for support to clearing equity instruments and futures contracts. Under the terms of the certificate of support, SET is required to maintain its shareholding at 99.99% of the registered share capital in TCH, and required to support TCH's operation.

### 36.6 Contingent liabilities

#### SET

On 21 November 2023, the Stock Exchange of Thailand received a claim statement for the damages incurred from a case regarding neglecting to perform duties under the contract and terminating the contract dishonestly and unlawfully in the amount of Baht 31.90 million. On 25 November 2024, the case was dismissed by the Civil Court.

#### Subsidiaries

1) On 22 January 2019, a subsidiary received a claim statement regarding recourse for the damages incurred from a case regarding the wrongful acts of the asset recall and compensation for the forgery of the share certificates. The subsidiary was claimed for damages totaling Baht 76.23 million.

On 4 December 2019, the Civil Court ordered the subsidiary to pay the amount of Baht 62.55 million with an interest rate of 7.5% per annum, and to pay a legal fee of Baht 0.40 million. On 23 February 2021, the Appeal Court upheld the judgment of the Civil Court.

On 14 February 2024, the Supreme Court ordered the subsidiary to pay Baht 62.55 million with interest at a rate of 7.5% per annum from 21 January 2016 to 10 April 2021 and 5% per annum from 11 April 2021 until the date of debt repayment. The damages resulting from the judgment are covered by the insurance policy. The insurance company settled the debt on 6 November 2024; thus, the subsidiary is not responsible for damages arising from this case. In this regard, the subsidiary did not record a provision for loss from litigation in the financial statements.

- 2) On 11 December 2019, a subsidiary received a claim statement demanding the registration to change the name of shareholders or to pay the price of shares in the amount of Baht 495 million.

On 26 January 2021, the case was dismissed by the Civil Court and on 19 April 2022, the Appeal Court adjudicated the subsidiary to proceed the registration of shares transfer to the plaintiffs. However, the joint-defendants filed the appeal to the Supreme Court and on 14 December 2023, the petition was accepted under consideration by the Supreme Court. As of 31 December 2024, the case was still under consideration by the Supreme Court. As the uncertainty of the case, the subsidiary did not record a provision for damages arising from the above mentioned case in the financial statements.

- 3) On 7 February 2023, a subsidiary received a complaint in a case to recover assets in the amount of Baht 2.08 million. On 29 January 2024, the Civil Court issued to revoke and not to accept the claim against the plaintiff and disposed of this case from the docket.

- 4) On 21 August 2023, a subsidiary received a claim for damages from breach of contract and violation in the amount of Baht 5.31 million.

On 18 June 2024, the Court of First Instance has ordered the temporary dismissal of the case pending the final judgment of a related case involving the same issues for consideration. The subsidiary filed a statement disputing the order, and on 14 November 2024, the Court of First Instance submitted the case to the Appeal Court. As of 31 December 2024, the case is under consideration by the Appeal Court. As the uncertainty of the case, the subsidiary did not record a provision for damages arising from the above mentioned case in the financial statements.

- 5) On 7 October 2024, a subsidiary received a complaint regarding a lost opportunity to earn profits from investments in the amount of Baht 146.32 million. As of 31 December 2024, the case is under consideration by the Court of First Instance. As the uncertainty of the case, the subsidiary did not record a provision for damages arising from the above mentioned case in the financial statements.

The Group has purchased insurance policy covering professional liability (Financial Institutional Professional Indemnity Insurance) which has fully covered the liability for this case.

### **37. Fair value hierarchy**

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statement				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Mutual Fund	3,698	3,098	-	6,796
Government bonds	-	17,972	-	17,972
Debentures	-	2,414	-	2,414
Financial assets measured at FVOCI				
Ordinary shares	-	900	333	1,233
Derivatives				
Foreign currency forward contracts	-	26	-	26
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	29	-	29
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Fixed deposits	-	1,721	-	1,721
Government bonds	-	9,263	-	9,263
Debentures	-	81	-	81

(Unit: Million Baht)

Consolidated financial statement				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Mutual Fund	2,117	3,307	-	5,424
Government bonds	-	18,454	-	18,454
Debentures	-	1,955	-	1,955
Financial assets measured at FVOCI				
Ordinary shares	-	-	316	316
Derivatives				
Foreign currency forward contracts	-	105	-	105



(Unit: Million Baht)

Consolidated financial statement				
As at 31 December 2023				
Level 1	Level 2	Level 3	Total	
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Fixed deposits	-	1,837	-	1,837
Government bonds	-	9,410	-	9,410
Debentures	-	282	-	282

(Unit: Million Baht)

Separate financial statement				
As at 31 December 2024				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Mutual Fund	3,698	3,098	-	6,796
Government bonds	-	6,296	-	6,296
Debentures	-	1,683	-	1,683
Financial assets measured at FVOCI				
Ordinary shares	-	900	63	963
Derivatives				
Foreign currency forward contracts	-	26	-	26
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	29	-	29
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Fixed deposits	-	659	-	659
Debentures	-	81	-	81

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Mutual Fund	2,117	3,307	-	5,424
Government bonds	-	6,744	-	6,744
Debentures	-	1,353	-	1,353
Financial assets measured at FVOCI				
Ordinary shares	-	-	49	49
Derivatives				
Foreign currency forward contracts	-	105	-	105
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Fixed deposits	-	796	-	796
Debentures	-	280	-	280

**38. Financial instruments****38.1 Derivatives**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Derivative assets</b>				
Derivative assets not designated as hedging instrument				
Foreign exchange forward contracts	26	105	26	105
<b>Total derivative assets</b>	<b>26</b>	<b>105</b>	<b>26</b>	<b>105</b>
<b>Derivative liabilities</b>				
Derivative liabilities not designated as hedging instrument				
Foreign exchange forward contracts	29	-	29	-
<b>Total derivative liabilities</b>	<b>29</b>	<b>-</b>	<b>29</b>	<b>-</b>

### **Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 12 months.

### **38.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, cash at banks for financial benefits payable, assets for margin deposits and benefits, other current financial assets, trade and other receivables, derivative assets/liabilities, other non-current financial assets, assets for clearing system protection and benefits, securities investor protection fund, derivatives investor protection fund, reserve fund for clearing and settlement, margin deposits and benefits payable, trade and other payables, assets for clearing system protection and benefits payable, contributions and benefits to securities investor protection fund, contributions and benefits to derivatives investor protection fund and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group has no significant concentrations of credit risk. The Group has appropriate policies in place to ensure that the Group provides services to customers who have appropriate credit history.

#### ***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group manages the credit risk relating to investments by determining the minimum credit rating and the proportion of investment to the issuer. The investment framework has been approved by the Investment Committee, which imposed a limit to reduce the concentration risk and default risk of counterparties.

#### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of forward contracts to mitigate the risk of rising interest rates and foreign currency rates.

#### ***Foreign currency risk***

The Group has no significant exposure to foreign currency risk relates due to its accounts receivable and accounts payable are mainly made in Thai Baht, except for foreign investments in some foreign currencies. However, the Group has appropriately applied forward exchange contracts to hedge foreign exchange risk of such investments.

As at 31 December 2024 and 2023, the Group has net balance of financial assets and liabilities in foreign currency as follows:

Currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average foreign currency	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per Foreign Currency)	
US Dollar	122	105	1	3	33.99	34.22

Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average foreign currency	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per Foreign Currency)	
US Dollar	114	95	0.2	1	33.99	34.22

#### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to long-term loan and short-term loan. Most of the Group's financial assets and liabilities floating interest rates or fixed interest rates which are close to the market rate.

Interest rate risk arises from the volatility of interest rates in the market which may affect the Group's investments in debt securities and operating results and cash flow. The Group has establishment investment policy by stipulating the remaining of the instruments in order to limit interest rate risk. The Group does not have interest rate derivative in order to manage fluctuation of the interest rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate 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 statement							
2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate  (% per annum)	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	2,277	26	2,303	0.15 - 2.60
Cash at banks for financial benefits							
payables	50	-	-	44	-	94	2.35 - 2.50
Assets for margin deposits and benefits	8,404	1,790	-	6,496	238	16,928	0.15 - 2.75
Other current financial assets	2,895	5,417	2,259	2	-	10,573	0.40 - 3.88
Trade and other receivables	61	-	-	27	454	542	0.90 - 2.50
Derivative assets	-	-	-	-	26	26	-
Other non-current financial assets	515	1,203	-	3	8,150	9,871	0.35 - 6.57
Assets for clearing system protection and							
benefits	679	1,489	-	6	6	2,180	0.40 - 2.52
Securities investor protection fund	119	324	-	12	455	910	0.40 - 3.93
Derivatives investor protection fund	40	54	20	5	-	119	0.25 - 3.21
Reserve fund for clearing and settlement	1,815	3,953	-	2	24	5,794	0.35 - 2.44
	<u>14,578</u>	<u>14,230</u>	<u>2,279</u>	<u>8,874</u>	<u>9,379</u>	<u>49,340</u>	
<b>Financial liabilities</b>							
Margin deposits and benefit payables	-	-	-	-	16,929	16,929	-
Trade and other payables	-	-	-	-	1,879	1,879	-
Derivative liabilities	-	-	-	-	29	29	-
Assets for clearing system protection and							
benefits payable	-	-	-	-	2,024	2,024	-
Contributions and benefits to securities							
investor protection fund	-	-	-	-	368	368	-
Contributions and benefits to derivatives							
investor protection fund	-	-	-	-	59	59	-
Lease liabilities	15	23	-	-	-	38	5.28 - 5.61
Other current liabilities	-	-	-	-	49	49	-
	<u>15</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>21,337</u>	<u>21,375</u>	

(Unit: Million Baht)

Consolidated financial statement							
2023							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate  (% per annum)	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	2,781	47	2,828	0.04 - 2.00
Cash at banks for financial benefits payables	50	-	-	44	-	94	1.65 - 1.85
Assets for margin deposits and benefits	8,496	1,871	-	7,759	191	18,317	0.05 - 2.75
Other current financial assets	4,215	4,711	2,041	1	-	10,968	0.04 - 3.88
Trade and other receivables	61	-	-	25	440	526	0.04 - 1.75
Derivative assets	-	-	-	-	105	105	-
Other non-current financial assets	805	885	36	1	5,818	7,545	1.15 - 6.57
Assets for clearing system protection and benefits	857	1,397	-	20	6	2,280	0.30 - 2.52
Securities investor protection fund	213	80	99	3	472	867	0.50 - 3.93
Derivatives investor protection fund	45	24	41	7	-	117	0.05 - 3.38
Reserve fund for clearing and settlement	2,813	2,812	125	-	21	5,771	1.15 - 2.88
	<u>17,555</u>	<u>11,780</u>	<u>2,342</u>	<u>10,641</u>	<u>7,100</u>	<u>49,418</u>	
<b>Financial liabilities</b>							
Margin deposits and benefit payables	-	-	-	-	18,317	18,317	-
Trade and other payables	-	-	-	-	2,203	2,203	-
Assets for clearing system protection and benefits payable	-	-	-	-	2,128	2,128	-
Contributions and benefits to securities investor protection fund	-	-	-	-	349	349	-
Contributions and benefits to derivatives investor protection fund	-	-	-	-	57	57	-
Lease liabilities	11	12	-	-	-	23	5.28 - 5.67
Other current liabilities	-	-	-	-	54	54	-
	<u>11</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>23,108</u>	<u>23,131</u>	

(Unit: Million Baht)

Separate financial statement							
2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
							(% per annum)
<b>Financial assets</b>							
Cash and cash equivalent	-	-	-	1,450	5	1,455	0.15 - 2.60
Other current financial assets	2,607	3,435	1,697	2	-	7,741	0.40 - 3.88
Trade and other receivables	-	-	-	-	436	436	-
Derivative assets	-	-	-	-	26	26	-
Other non-current financial assets	-	80	-	2	7,881	7,963	6.09 - 6.57
Assets for clearing system protection and benefit	-	-	-	-	156	156	-
Securities investor protection fund	119	324	-	12	455	910	0.40 - 3.93
Long-term loans to subsidiaries	-	-	-	6,141	-	6,141	Note 6
	<u>2,726</u>	<u>3,839</u>	<u>1,697</u>	<u>7,607</u>	<u>8,959</u>	<u>24,828</u>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	1,564	1,564	-
Derivative liabilities	-	-	-	-	29	29	-
Short-term loans from subsidiaries	2,145	-	-	-	-	2,145	1.59 - 2.46
Contributions and benefits to securities investor protection fund	-	-	-	-	368	368	-
Lease liabilities	15	23	-	-	-	38	5.28 - 5.61
Other current liabilities	-	-	-	-	47	47	-
	<u>2,160</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>2,008</u>	<u>4,191</u>	

(Unit: Million Baht)

Separate financial statement							
2023							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
							(% per annum)
<b>Financial assets</b>							
Cash and cash equivalent	-	-	-	2,192	23	2,215	0.04 - 2.00
Other current financial assets	3,713	3,082	1,511	1	-	8,307	0.04 - 3.38
Trade and other receivables	-	-	-	-	458	458	-
Derivative assets	-	-	-	-	105	105	-
Other non-current financial assets	-	80	-	-	5,551	5,631	6.09 - 6.57
Assets for clearing system protection and benefit	-	-	-	-	152	152	-
Securities investor protection fund	213	80	99	3	472	867	0.50 - 3.93
Long-term loans to subsidiaries	-	-	-	6,141	-	6,141	Note 6
	<u>3,926</u>	<u>3,242</u>	<u>1,610</u>	<u>8,337</u>	<u>6,761</u>	<u>23,876</u>	

(Unit: Million Baht)

	Separate financial statement						Effective interest rate  (% per annum)
	2023						
	Fixed interest rates					Total	
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing		
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	1,946	1,946	-
Short-term loans from subsidiaries	2,172	-	-	-	-	2,172	0.51 - 2.46
Contributions and benefits to securities investor protection fund	-	-	-	-	349	349	-
Lease liabilities	11	12	-	-	-	23	5.28 - 5.67
Other current liabilities	-	-	-	-	46	46	-
	<u>2,183</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>2,341</u>	<u>4,536</u>	

### Liquidity risk

The Group has no significant exposure to liquidity risk as the Group has sufficient cash to support its operations.

The Group aims on maintaining flexibility of funding by using internal capital of the Group.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statement					
	2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
<b>Non-derivatives</b>						
Margin deposits and benefits payables	16,929	-	-	-	-	16,929
Trade and other payables	-	1,879	-	-	-	1,879
Assets for clearing system protection and benefits payable	-	-	-	-	2,024	2,024
Contributions and benefits to securities investor protection fund	-	-	-	-	368	368
Contributions and benefits to derivatives Investor protection fund	-	-	-	-	59	59
Lease liabilities	-	15	27	-	-	42
Other current liabilities	-	49	-	-	-	49
<b>Total non-derivatives</b>	<u>16,929</u>	<u>1,943</u>	<u>27</u>	<u>-</u>	<u>2,451</u>	<u>21,350</u>



(Unit: Million Baht)

Consolidated financial statement						
2023						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
<b>Non-derivatives</b>						
Margin deposits and benefits payables	18,317	-	-	-	-	18,317
Trade and other payables	-	2,203	-	-	-	2,203
Assets for clearing system protection and benefits payable	-	-	-	-	2,128	2,128
Contributions and benefits to securities investor protection fund	-	-	-	-	349	349
Contributions and benefits to derivatives Investor protection fund	-	-	-	-	57	57
Lease liabilities	-	11	14	-	-	25
Other current liabilities	-	54	-	-	-	54
<b>Total non-derivatives</b>	<b>18,317</b>	<b>2,268</b>	<b>14</b>	<b>-</b>	<b>2,534</b>	<b>23,133</b>

(Unit: Million Baht)

Separate financial statement						
2024						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
<b>Non-derivatives</b>						
Trade and other payables	-	1,564	-	-	-	1,564
Short-term loans from subsidiaries	-	2,178	-	-	-	2,178
Contributions and benefits to securities investor protection fund	-	-	-	-	368	368
Lease liabilities	-	15	27	-	-	42
Other current liabilities	-	47	-	-	-	47
<b>Total non-derivatives</b>	<b>-</b>	<b>3,804</b>	<b>27</b>	<b>-</b>	<b>368</b>	<b>4,199</b>

(Unit: Million Baht)

Separate financial statement						
2023						
	On demand	Less than 1 year	1 to 5 years	> 5 years	No maturity	Total
<b>Non-derivatives</b>						
Trade and other payables	-	1,946	-	-	-	1,946
Short-term loans from subsidiaries	-	2,197	-	-	-	2,197
Contributions and benefits to securities investor protection fund	-	-	-	-	349	349
Lease liabilities	-	11	14	-	-	25
Other current liabilities	-	46	-	-	-	46
<b>Total non-derivatives</b>	<b>-</b>	<b>4,200</b>	<b>14</b>	<b>-</b>	<b>349</b>	<b>4,563</b>

### 38.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The carrying amount and fair value of financial assets that are not measured as at 31 December 2024 and 2023 as follows:

(Unit: Million baht)

	Consolidated financial statements			
	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b><u>Financial assets</u></b>				
Investments measured at amortised cost				
Government bonds and debentures	9,330	9,344	9,719	9,692
Fixed deposits	1,833	1,721	1,973	1,837

(Unit: Million baht)

	Separate financial statements			
	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b><u>Financial assets</u></b>				
Investments measured at amortised cost				
Government bonds and debentures	80	81	280	280
Fixed deposit	775	659	935	796

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) Financial assets and liabilities which have short-term maturities including cash and cash equivalents, cash at banks for financial benefits payable, cash at banks as shown in assets for margin deposits and benefits, assets for clearing system protection and benefits and reserve fund for clearing and settlement, cash at banks and other current financial assets as shown in securities investor protection fund, derivatives investor protection fund, trade and other receivables, other current financial assets, trade and other payables and margin deposits and benefits payable are presented at their approximate fair value based on the carrying amounts in the statement of financial position.
- b) Debt instruments as shown in other current financial assets, other non-current financial assets, assets for margin deposits and benefits, assets for clearing system protection and benefits, securities investor protection fund, derivatives investor protection fund and reserve fund for clearing and settlement are presented at fair value or calculated by using the rate of return announced by Thai Bond Market Association or other markets.

- c) Equity investments presented under other current financial assets, other non-current financial assets, assets for margin deposits and benefits, assets for clearing system protection and benefits, securities investor protection fund, derivatives investor protection fund and reserve fund for clearing and settlement are presented at fair value or referred generally accepted valuation model in case no market value is available.
- d) Derivatives are presented at fair value calculated by discounted cash flow and of valuation models. Value estimations use data that is observable in related markets such as spot rate, foreign currency forward rate, yield curve of interest rate. The Group considers the effect of credit risk of the counterparty on the estimation of fair value of derivatives.
- e) Contributions and benefits to securities investor protection fund are presented at fair value based on the estimated value close to the carrying amounts in the statements of financial position.
- f) Contributions and benefits to derivatives investor protection fund are presented at fair value based on the estimated value close to the carrying amounts in the statements of financial position.

During the current year, there were no transfers within the fair value hierarchy.

#### **39. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise fund value. As at 31 December 2024, the Group's debt-to-fund ratio was 0.71:1 (2023: 0.80:1) and SET's was 0.22:1 (2023: 0.24:1).

In addition, a subsidiary has objective to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

#### **40. Approval of financial statements**

These financial statements were authorised for issue by the Stock Exchange's Board of Governors on 26 February 2025.