

Maybank Kim Eng Securities (Thailand) Public
Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Maybank Kim Eng Securities (Thailand) Public Company Limited

I have reviewed the accompanying statement of financial position of Maybank Kim Eng Securities (Thailand) Public Company Limited as at 31 March 2021, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Ratana Jala
Certified Public Accountant (Thailand) No. 3734

EY Office Limited
Bangkok: 5 May 2021

Maybank Kim Eng Securities (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2021

(Unit: Thousand Baht)

Note	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)
Assets		
Cash and cash equivalents	238,660	130,770
Receivables from clearing house and brokers	315,149	1,775,775
Securities and derivatives business receivables	15,899,283	13,300,474
Investments	3,087,187	2,750,385
Loans	212,845	216,840
Equipment	72,806	68,999
Right-of-use assets	342,629	352,469
Intangible assets	24,729	23,997
Other assets	459,032	465,963
Total assets	20,652,320	19,085,672

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

บริษัทหลักทรัพย์ เมย์แบงก์ คิมเอ็ง (ประเทศไทย) จำกัด (มหาชน)
Maybank Kim Eng Securities (Thailand) Public Company Limited

Maybank Kim Eng Securities (Thailand) Public Company Limited

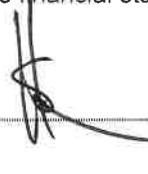
Statement of Financial Position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Note	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity			
Liabilities			
Borrowings from financial institutions		1,560,000	5,050,000
Payables to clearing house and brokers		360,432	13,934
Securities and derivatives business payables	6	2,169,739	2,794,206
Derivatives liabilities	4	8,374	13,951
Corporate income tax payables		27,584	-
Debt issued and other borrowings		10,663,304	5,606,449
Provisions		308,042	298,026
Lease liabilities		329,167	336,599
Deferred tax liabilities		86,569	46,881
Other liabilities		260,821	324,072
Total liabilities		15,774,032	14,484,118
Shareholders' equity			
Issued and paid-up share capital			
570,814,500 ordinary shares of Baht 5 each		2,854,073	2,854,073
Share premium and premium on treasury shares		542,789	542,789
Retained earnings			
Appropriated - statutory reserve		286,125	286,125
Unappropriated		1,193,236	916,502
Other components of shareholders' equity		2,065	2,065
Total shareholders' equity		4,878,288	4,601,554
Total liabilities and shareholders' equity		20,652,320	19,085,672

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



บริษัทหลักทรัพย์ เมย์แบงก์ คิมเอ็ง (ประเทศไทย) จำกัด (มหาชน)
Maybank Kim Eng Securities (Thailand) Public Company Limited

Directors

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	2021	2020
Profit:			
Income			
Brokerage fees income	8	686,323	507,937
Fees and service income	9	41,895	13,704
Interest income	10	144,593	175,198
Gains and returns on financial instruments	11	58,915	40,150
Other income		16,560	14,440
Total income		948,286	751,429
Expenses			
Employee benefit expenses		379,802	342,532
Fees and service expenses		63,809	60,882
Interest expenses		53,223	80,098
Expected credit losses (Reversal)		1	(1,922)
Other expenses	12	105,127	99,911
Total expenses		601,962	581,501
Profit before income tax		346,324	169,928
Income tax	13	(69,590)	(35,253)
Profit for the period		276,734	134,675
Other comprehensive income (loss):			
Other comprehensive income (loss) for the period		-	-
Total comprehensive income for the period		276,734	134,675
Earnings per share			
Basic earnings per share		0.48	0.24

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

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Maybank Kim Eng Securities (Thailand) Public Company Limited

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Issued and paid-up capital	Share premium and premium on treasury shares	Retained earnings		Other components of equity	Total
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income Gain from investments in equity instruments designated at fair value through other comprehensive income	
Balance as at 1 January 2020	2,854,073	542,789	286,125	594,431	-	4,277,418
Cumulative effect of change in accounting policy	-	-	-	(2,552)	1,788	(764)
Balance as at 1 January 2020 - as restated	2,854,073	542,789	286,125	591,879	1,788	4,276,654
Dividend paid (Note 7)	-	-	-	(102,747)	-	(102,747)
Profit for the period	-	-	-	134,675	-	134,675
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	134,675	-	134,675
Balance as at 31 March 2020	2,854,073	542,789	286,125	623,807	1,788	4,308,582
Balance as at 1 January 2021	2,854,073	542,789	286,125	916,502	2,065	4,601,554
Profit for the period	-	-	-	276,734	-	276,734
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	276,734	-	276,734
Balance as at 31 March 2021	2,854,073	542,789	286,125	1,193,236	2,065	4,878,288

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

บริษัทหลักทรัพย์ เมย์แบงก์ คิมเอ็ง (ประเทศไทย) จำกัด (มหาชน)
Maybank Kim Eng Securities (Thailand) Public Company Limited

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited

Cash flows statement

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	2021	2020
Cash flows from operating activities		
Profits before income tax	346,324	169,928
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities		
Depreciation and amortisation	33,022	35,181
Expected credit losses (reversal)	1	(1,922)
Reversal of doubtful accounts - Other assets	-	(14,000)
Unrealised (gain) loss on revaluation of investments	(505,745)	517,766
Unrealised gain on revaluation of exchange rate	(352)	(357)
Unrealised (gain) loss on revaluation of derivatives assets and liabilities	292,337	(516,237)
Loss on sales and written-off of equipment	1	5,052
Loss on impairment of equipment	-	1,627
Interest expenses	53,223	80,098
Interest income	(144,593)	(175,198)
Amortisation of prepaid personal expenses	56	23,070
Provision for long-term employee benefits	10,016	9,425
Profit from operating activities before changes in operating assets and liabilities	84,290	134,433
(Increase) decrease in operating assets		
Receivables from clearing house and brokers	1,167,319	(1,213,389)
Securities and derivatives business receivables	(2,588,110)	2,233,319
Investments	167,395	(814,980)
Loans	3,994	4,527
Other assets	23,295	(17,838)

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

บริษัทหลักทรัพย์ เมย์แบง คิมเอ็ง (ประเทศไทย) จำกัด (มหาชน)
Maybank Kim Eng Securities (Thailand) Public Company Limited

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited

Cash flows statement (continued)

For the three-month period ended 31 March 2021

	(Unit: Thousand Baht)	
	2021	2020
Increase (decrease) in operating liabilities		
Payables to clearing house and brokers	346,498	(471,094)
Securities and derivatives business payables	(622,918)	2,068,355
Derivative liabilities	(4,256)	(10,957)
Provisions	-	(10,296)
Other liabilities	(58,892)	40,695
Cash received (paid) from operating activities	(1,481,385)	1,942,775
Cash paid for interest	(32,341)	(51,487)
Cash received from interest	117,320	194,078
Cash paid for income tax	(2,319)	(2,397)
Net cash flows provided by (used in) operating activities	(1,398,725)	2,082,969
Cash flows from investing activities		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(9,951)	(2,941)
Proceeds from disposals of equipment	9	53
Cash paid for purchases of intangible assets	(6,754)	(1,752)
Net cash flows used in investing activities	(16,696)	(4,640)
Cash flows from financing activities		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	29,690,000	21,830,000
Cash paid for borrowings from financial institutions	(33,180,000)	(20,005,000)
Cash received from debt issued and other borrowings	9,017,244	4,887,522
Cash paid for debt issued and other borrowings	(3,980,000)	(8,001,000)
Cash paid for liabilities under lease agreements	(24,088)	(22,127)
Net cash flows provided by (used in) financing activities	1,523,156	(1,310,605)
Net increase in cash and cash equivalents	107,735	767,724
(Increase) decrease in allowance for expected credit losses	155	(317)
Cash and cash equivalents at the beginning of the period	130,770	363,335
Cash and cash equivalents at the ending of the period (Note 2)	238,660	1,130,742

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

Maybank Kim Eng Securities (Thailand) Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2021

1. General information

1.1 Corporate information

Maybank Kim Eng Securities (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Maybank Kim Eng Holdings Limited, which is incorporated in Singapore. The ultimate parent company of the Group is Malayan Banking Berhad, which is incorporated in Malaysia. The Company has licenses for securities business, which are securities brokerage, securities trading, underwriting, investment advisory, corporate finance advisory, securities registrar, derivatives brokerage and securities borrowing and lending.

The Company's registered office is located at No. 999/9 The Offices at Central World Building, 20th - 21st Floor, Rama 1 Road, Pathumwan, Bangkok. As at 31 March 2021, the Company has 28 branches in Bangkok and upcountry (31 December 2020: 30 branches).

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements and the presentation of the financial statements has been made in compliance with requirement of the notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor. 6/2562 dated 8 January 2019.

The interim financial statements are intended to provide additional information to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 New financial reporting standards

a) New financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised reporting standards and interpretations which are effective for fiscal year beginning on or after 1 January 2021. 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 standard does not have any significant impact on the Company's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Company believes that amendments of these standards will not have any significant impact on the Company's financial statements.

1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

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Maybank Kim Eng Securities (Thailand) Public Company Limited

(Unaudited but reviewed)

2. Cash and cash equivalents

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	1,707,868	5,704,402
Less: Cash deposits held for customers	(1,468,977)	(5,573,246)
	238,891	131,156
Less: Allowance for expected credit losses	(231)	(386)
Cash and cash equivalents	238,660	130,770

Supplemental cash flows information

	(Unit: Thousand Baht)	
	31 March 2021	31 March 2020
Non-cash items:		
Dividend payable	-	102,747
Increase in right-of-use assets and lease liabilities	15,169	-

3. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
Securities business receivables		
Cash accounts receivables	2,557,422	2,124,906
Credit balance accounts receivables	13,178,171	10,992,252
Receivables under securities borrowing and lending business	52,366	93,345
Other receivables	263,512	264,302
Total securities business receivables	16,051,471	13,474,805
Add: Accrued interest receivables	46,884	36,031
Less: Allowance for expected credit losses	(252,484)	(252,191)
Securities business receivables	15,845,871	13,258,645
Derivatives business receivables		
Derivatives business receivables	53,289	41,706
Other receivables	470	609
Less: Allowance for expected credit losses	(347)	(486)
Derivatives business receivables	53,412	41,829
Securities and derivatives business receivables	15,899,283	13,300,474

(Unaudited but reviewed)

3.1 Classification of securities and derivatives business receivables

As at 31 March 2021 and 31 December 2020, the Company has classified securities and derivatives business receivables in accordance with TFRS 9 / the relevant notification issued by the Office of the Securities and Exchange Commission. Classification are as follows:

(Unit: Thousand Baht)

	31 March 2021		
	Securities business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
12-month ECL	15,833,885	15,833,885	(992)
Lifetime ECL - not credit impaired	8	8	-
Lifetime ECL - credit impaired	264,461	264,461	(251,492)
Total securities business receivables	16,098,354	16,098,354	(252,484)
Derivative business receivables			
12-month ECL	53,089	53,089	-
Lifetime ECL - not credit impaired	93	93	-
Lifetime ECL - credit impaired	578	578	(347)
Total derivative business receivables	53,760	53,760	(347)
Total securities and derivative business receivables	16,152,114	16,152,114	(252,831)

(Unit: Thousand Baht)

	31 December 2020		
	Securities business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
12-month ECL	13,246,534	13,246,534	(783)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	264,302	264,302	(251,408)
Total securities business receivables	13,510,836	13,510,836	(252,191)
Derivative business receivables			
12-month ECL	41,706	41,706	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	609	609	(486)
Total derivative business receivables	42,315	42,315	(486)
Total securities and derivative business receivables	13,553,151	13,553,151	(252,677)

(Unaudited but reviewed)

As at 31 March 2021, credit impaired loans (including accrued interest) totalling Baht 254 million is the Company's receivables before Kim Eng Holdings Limited (Current name is Maybank Kim Eng Holdings Limited) became a shareholders and management of the Company in 1998.

4. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	31 March 2021			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Trading derivatives				
Derivatives warrants	-	-	8,374	26,525,684
Futures ⁽¹⁾	-	620,831	-	2,388,409
Total	-	620,831	8,374	28,914,093

⁽¹⁾ The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Fair value of outstanding futures at the end of period included in "Receivables from clearing house and brokers". As at 31 March 2021, fair value of derivative liabilities - futures (net) is Baht 421 million.

(Unit: Thousand Baht)

	31 December 2020			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Trading derivatives				
Derivatives warrants	-	-	13,951	13,818,355
Futures ⁽¹⁾	-	863,894	-	2,064,476
Total	-	863,894	13,951	15,882,831

⁽¹⁾ The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Fair value of outstanding futures at the end of year included in "Receivables from clearing house and brokers". As at 31 December 2020, fair value of derivative liabilities - futures (net) is Baht 127 million.

Derivatives warrants are cash settlement between the closing price of underlying equities as at last trading day and the exercise price.

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Maybank Kim Eng Securities (Thailand) Public Company Limited

(Unaudited but reviewed)

5. Investments

5.1 Cost and fair value

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
	Fair value/Amortised cost	
<u>Fair value</u>		
Investments measured at fair value through profit or loss		
Trading securities		
Marketable equity instruments in domestic market	3,071,321	2,734,520
Total	3,071,321	2,734,520
Investments designated at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	12,338	12,338
Total	12,338	12,338
<u>Amortised cost</u>		
Investments measured at amortised cost		
Deposits with restriction	3,531	3,530
Fixed deposits	3,000,004	3,000,004
Government bonds	9,130,855	5,658,509
Less: Investments held for customers	(12,130,855)	(8,658,509)
Less: Allowance for expected credit losses	(7)	(7)
Total	3,528	3,527
Investments	3,087,187	2,750,385

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
<u>Restricted investments in equity instruments in domestic market</u>		
Fair value of securities lending	462	-

6. Securities and derivatives business payables

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
Cash accounts payables	2,111,423	2,628,464
Guaranteed deposit payables	-	9,212
Payables under securities borrowing and lending business	58,316	156,530
Securities and derivatives business payables	2,169,739	2,794,206

(Unaudited but reviewed)

7. Dividends

Dividends	Approved by	Dividend paid (Million Baht)	Dividend per share (Baht)
Interim dividend for the operating result as from 1 January 2019 to 31 December 2019	Board of Director's meeting on 27 March 2020	103	0.18
Dividend paid for the three-month period ended 31 March 2020		103	0.18

8. Brokerage fees income

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2021	2020
Brokerage fees income from securities business	646,255	442,421
Brokerage fees income from derivatives business	40,068	65,516
Brokerage fees income	686,323	507,937

9. Fees and service income

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2021	2020
Underwriting fee	15,766	4,000
Financial advisory	13,544	6,450
Securities borrowing and lending	1,911	1,117
Others	10,674	2,137
Fees and service income	41,895	13,704

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MayBank Kim Eng Securities (Thailand) Public Company Limited

(Unaudited but reviewed)

10. Interest income

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2021	2020
Interest income on margin loans	125,001	136,308
Interest income on bank deposits and government bonds	18,548	37,706
Interest income on staff loans	1,044	1,184
Total interest income	144,593	175,198

11. Gains and returns on financial instruments

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2021	2020
Gains (losses) on trading investments	560,871	(749,421)
Gains (losses) on trading derivatives	(509,076)	783,081
Dividend income	7,120	6,490
Gains and returns on financial instruments	58,915	40,150

12. Other expenses

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2021	2020
Depreciation and amortisation	33,022	35,181
Rental and service expenses	1,318	2,829
Utility expenses	2,611	3,302
Maintenance expenses	20,126	16,363
Taxes and duties	4,513	5,549
Travelling expenses	6,000	6,209
Telephone and information service expenses	10,863	10,951
Others	26,674	19,527
Other expenses	105,127	99,911

(Unaudited but reviewed)

13. Income tax

Income tax for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

For the three-month
periods ended 31 March

	2021	2020
Current income tax:		
Interim corporate income tax	29,902	35,948
Deferred tax:		
Relating to origination and reversal of temporary differences	39,688	(695)
Income tax reported in profit or loss	69,590	35,253

14. Related party transactions

During the three-month periods ended 31 March 2021 and 2020, the Company had significant business transactions with the following related parties.

Related parties	Relationship
Malayan Banking Berhad	The ultimate parent company
Maybank Kim Eng Holdings Limited	Parent company
Maybank Kim Eng Securities Pte. Ltd.	Fellow subsidiary
Kim Eng Securities (Hong Kong) Limited	Fellow subsidiary
Maybank Kim Eng Research Pte. Ltd.	Fellow subsidiary
Maybank Kim Eng Securities Limited	Fellow subsidiary
Maybank Investment Bank Berhad	Fellow subsidiary of the Group

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(Unaudited but reviewed)

Such related parties transactions have been concluded on commercial terms and base agreed upon the ordinary course of businesses between the Company and those related parties. Below is a summary of those transactions.

(Unit: Million Baht)

	For the three-month periods ended 31 March		Pricing policies
	2021	2020	
Transactions with related parties			
<u>Brokerage fees income</u>			At normal rate charged to other clients which is in accordance with SET's and SEC's notification
Maybank Kim Eng Securities Pte. Ltd.	33	52	
Kim Eng Securities (Hong Kong) Limited	-	4	
<u>Research and advisory service income</u>			In accordance with the agreement
Maybank Kim Eng Research Pte. Ltd.	8	7	
<u>Brokerage fees expenses</u>			In accordance with the agreement
Maybank Kim Eng Securities Pte. Ltd.	3	1	
<u>Research and advisory service expenses</u>			In accordance with the agreement
Maybank Kim Eng Research Pte. Ltd.	1	2	

As at 31 March 2021 and 31 December 2020, the outstanding balances of the above transactions, as presented in the statements of financial position are as follows:

(Unit: Million Baht)

	31 March	31 December	Pricing Policies
	2021	2020	
<u>Securities business receivables</u>			No interest charged
Maybank Kim Eng Securities Pte. Ltd.	500	224	
Kim Eng Securities (Hong Kong) Limited	-	3	
<u>Foreign securities company receivables</u>			No interest charged
Maybank Kim Eng Securities Pte. Ltd.	6	16	
<u>Foreign deposits receivables</u>			As determined by Maybank
Maybank Kim Eng Securities Pte. Ltd.	505	523	Kim Eng Securities Pte. Ltd.
<u>Accrued financial advisory income</u>			In accordance with the agreement
Maybank Kim Eng Securities Pte. Ltd.	-	40	
<u>Accrued research and advisory income</u>			In accordance with the agreement
Maybank Kim Eng Research Pte. Ltd.	8	-	

(Unaudited but reviewed)

(Unit: Million Baht)

	31 March 2021	31 December 2020	Pricing Policies
<u>Securities business payables</u>			No interest charged
Kim Eng Securities (Hong Kong) Limited	42	-	
<u>Foreign securities company payables</u>			No interest charged
Maybank Kim Eng Securities Pte. Ltd.	28	22	
<u>Foreign deposit payables</u>			No interest charged
Kim Eng Securities (Hong Kong) Limited	13	12	
<u>Accrued research and advisory fee expense</u>			In accordance with the agreement
Maybank Kim Eng Research Pte. Ltd.	1	-	
<u>Other payables</u>			In accordance with the agreement
Maybank Investment Bank Berhad	2	2	
Maybank Kim Eng Securities Pte. Ltd.	2	-	
Maybank Kim Eng Research Pte. Ltd.	1	-	

As at 31 March 2021, Maybank Kim Eng Holdings Limited guaranteed the overdraft facilities of the Company amounting to Baht 30 million (31 December 2020: Baht 30 million). There is no overdraft outstanding balance as at 31 March 2021 (31 December 2020: none).

14.1 Loans to employees

As at 31 March 2021, the Company has loans to employees under welfare program amounting to Baht 213 million. The loans charged interest at rate of 0.47 and 2.00 percent per annum (31 December 2020: Baht 217 million, interest at rate of 0.48 and 2.00 percent per annum).

14.2 Management's remuneration

During the three-month periods ended 31 March 2021 and 2020, benefits paid to management of the Company, which presented as part of "Employee benefit expenses" are as follows:

	(Unit: Million Baht)	
	For the three-month periods ended 31 March	
	2021	2020
Management's remuneration		
Short-term employee benefits	34	23
Post-employment benefits	4	4
Total	38	27

15. 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 Company is organized into business units based on its products and services and have two reportable segments as follows:

- Securities business segment, which provide service according to securities brokering and derivative brokering, securities trading of the Company and securities borrowing and lending.
- Investment banking segment, which provide service according to underwriting, investment advisory and corporate finance advisory.

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

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The following tables present revenue and profit information regarding the Company's operating segments for the three-month periods ended 31 March 2021 and 2020, respectively.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments
For the three-month period ended 31 March 2021			
Income			
Revenue from external customers			
Brokerage fees income	686	-	686
Fees and service income	8	34	42
Interest income	145	-	145
Gains and returns on financial instruments	59	-	59
Other income	17	-	17
Total income	915	34	949
Expenses			
Employee benefit expenses			379
Fees and service expenses			64
Interest expenses			53
Expected credit losses			1
Other expenses			105
Total expenses			602
Profit before income tax			347
Income tax			(70)
Profit for the period			277

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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2020	Securities	Investment	Total
	business	banking	
	segment	segment	segments
Income			
Revenue from external customers			
Brokerage fees income	508	-	508
Fees and service income	3	11	14
Interest income	175	-	175
Gains and returns on financial instruments	40	-	40
Other income	14	-	14
Total income	740	11	751
Expenses			
Employee benefit expenses			342
Fees and service expenses			61
Interest expenses			80
Reversal of expected credit losses			(2)
Other expenses			100
Total expenses			581
Profit before income tax			170
Income tax			(35)
Profit for the period			135

The following table presents segment assets of the Company's operating segments as at 31 March 2021 and 31 December 2020.

(Unit: Million Baht)

	Securities	Investment	Total	Unallocated	Total
	business	banking			
	segment	segment	Segments	assets	Total
Segment assets					
As at 31 March 2021	16,270	2	16,272	4,380	20,652
As at 31 December 2020	13,653	2	13,655	5,431	19,086

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Geographic information

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

Major customers

For the three-month periods ended 31 March 2021 and 2020, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

16. Fair value measurement of financial instruments

The Company applies the market approach in measuring the fair value of assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in the case where there is no active market or a quoted price in active market is not available, the Company is to measure the fair value using assumptions e.g. net book value, the cost method or income approach to measure the assets and liabilities.

16.1 Fair value of financial instruments

As of 31 March 2021 and 31 December 2020, the Company had the following financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	31 March 2021				
	Book value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	52	52	-	-	52
Investments					
Marketable equity instruments in domestic market	3,071	3,071	-	-	3,071
Non-marketable equity instruments in domestic market	12	-	-	12	12
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	58	58	-	-	58
Derivatives liabilities ⁽¹⁾					
Derivatives warrants	8	8	-	-	8

⁽¹⁾ Fair value of derivatives liabilities - futures (net) as at 31 March 2021 amounting to Baht 421 million, included in "Receivables from clearing house and brokers", were measured at fair value by using Level 1 of input.

(Unaudited but reviewed)

(Unit: Million Baht)

	31 December 2020				
	Book value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	93	93	-	93	
Investments					
Marketable equity instruments in domestic market	2,735	2,735	-	2,735	
Non-marketable equity instruments in domestic market	12	-	12	12	
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	157	157	-	157	
Derivatives liabilities ⁽¹⁾					
Derivatives warrants	14	14	-	14	

⁽¹⁾ Fair value of derivatives liabilities - futures (net) as at 31 December 2020 amounting to Baht 127 million, included in "Receivables from clearing house and brokers", were measured at fair value by using Level 1 of input.

During the current period, the entity does not change methods and assumptions used in estimating fair value of financial instruments, and there is no transfers within the fair value hierarchy.

16.2 Fair value measurement techniques and information used for fair value measurement, level 3

Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.

17. Event after the reporting period

On 8 April 2021, the Annual General Meeting of the Company's shareholders resolved to approve the 2020 annual dividend in cash at Baht 0.50 per share, or a total of Baht 285 million. The cash dividend payment was made on 28 April 2021.

18. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 5 May 2021.

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