

Partnership
for Success
2019



KGI

Annual Report

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Chairman's Letter

Dear Shareholders,

I am pleased to present to you the 2019 financial statements and annual report for KGI Securities (Thailand) Public Company Limited (the "Company"). During 2019, despite volatile market conditions and intense competition, the Company continued to perform well. For the full year 2019 your Company achieved an audited net profit of Baht 971 million, which is equivalent to Earnings per Share of Baht 0.49.

Having considered the Company's performance, its current financial position and the outlook for 2020, and in order to reward shareholders for their continued support of the Company, the Board of Directors has proposed the payment of a dividend of Baht 0.341 per share which is equivalent to a dividend payout ratio of 70%. The dividend will be proposed to shareholders at the forthcoming Annual General Meeting and if approved is expected to be paid on or about 8 May 2020.



Mr. Chin-Lung Tseng
Chairman



Mr. Chih-Hung Lin
Chief Operating Officer

2019 was a challenging year. The Thai stock market moved sideways for most of the year with moderate volatility. However, trading volume declined and the average daily market turnover on the SET was Baht 53.2 billion in 2019 compared with Baht 57.7 billion in 2018. As well as a decline in overall market turnover, 2019 also saw a continuing shift in market structure and the relative activity of different investor groups. The share of market turnover accounted for by local retail investors continued to decline whilst foreign investors' market share increased.

Looking forward to 2020, this year is likely to be an even more volatile one for equity markets. The corona virus COVID-19 has already impacted the travel and tourism industries and has the potential to significantly impact GDP growth in Thailand and worldwide. The continuing trade dispute between the US and China is likely to further impact markets and the global economy in 2020. In addition, 2020 is a Presidential election year in the US, a factor which will add further uncertainty to global market sentiment and direction. However, the Company's revenue structure is well diversified, its management team experienced, and its risk control policies tested and fully implemented. As a result the Company is well prepared for market and business volatility and I have confidence in our continuing success.

In 2019, the Company's revenue mix consisted of gains and return on financial instruments of 51%, fee and service income of 24%, brokerage fees of 21%, and interest on margin loans of 4%.

Regarding the Derivative Warrants business ("DW"), the Company remains a leader in DW issue and trading. In 2019, the Company launched 539 DWs which received a good response from investors. The total registered value of the 539 DWs was approximately Baht 73,314 million. From 2011 up to the end of 2019, the Company has launched a total of 2,305 DWs.

For the fixed income business, the Company again ranked No. 1 in bond trading among securities dealers and ranked No. 6 in corporate bond trading value among all dealers, with a market share of 8.96% in 2019 compared with 7.28% in 2018.

The Company's proprietary trading activity has a proven track record of generating steady profit from securities trading. At the end of 2019, the Company had total investments of Baht 5,894 million. The Company has assigned its Risk Management Committee to set strict guidelines and policies regarding asset allocation, portfolio limits and risk control in order to manage the risk of losses due to market volatility and controls risk limits on a daily basis. The Risk Management Committee reviews these limits on a regular basis to ensure that they are appropriate for market conditions.

The Company also has a recurring source of revenue from mutual fund and management through its 99% owned subsidiary; ONE Asset Management Co., Ltd. ("ONEAM"). Revenues from fund management, which represented 19% of total revenues in 2019, are typically less volatile than other sources of revenue in the securities industry.

The Company continues to maintain a strong net capital ratio (NCR), and at the end of 2019 the NCR stood at 107.52%, much higher than the regulatory minimum of 7%.

In 2019, TRIS Rating upgrades the company rating of the Company and the ratings of the Company's outstanding senior unsecured debentures to "A" from "A-". Key rating consideration are 1. Moderately strategic affiliate of the KGI Group; 2. Diversified revenue mitigates volatility of securities business; 3. Reliable stream of fee and service income; 4. Strong market position in derivatives business; 5. Successful track record of gains on trading; 6. Stable operating expenses support strong profitability; and 7. Diversified funding, sufficient liquidity, and strong capitalization.

Corporate Social Responsibility is important to the Company and during 2019 we continued to try to be a good corporate citizen. In 2019, the Company continued its bicycle donation project for Thai school children. A total of 1,140 bicycles were donated to students at 213 schools in 9 provinces. The objective of the project is to support the education of children who live far from their schools and have difficulty in finding transportation. The Company hopes that this project will help the students in getting to school, in an environmentally friendly and healthy way, and give them more time for their studies.

The Company also joined the campaign "Travel as your dream, once in a life time Season 2" partnering with the Tourism Authority of Thailand. This project aims to give a chance for Thai people who have low income or are disadvantaged a chance to enjoy once in a life time dream travel.

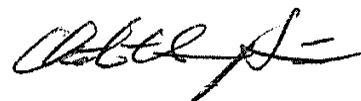
In 2019, the Company started to use E-Statements replace paper documents. The Company has introduced electronic versions of documents such as order confirmation, monthly and annual statements, deposit, withdrawal and payment forms. By the end of 2019, the Company had switched to using electronic documents for 80 percent of active account customers. Also in 2019, the Company began to produce its annual report in QR Code format and stopped the production of the CD-ROM format annual report. This reduced costs while also helping to save the environment.

Very sadly, in April 2019 Mr. Foong Hock Meng, the Chairman of the Board of Directors of the Company, passed away. On behalf of the Company, the Board and all employees I would like to express our condolences to his family and friends and gratitude for his contributions to the Company during his term as Chairman.

Finally, I would like to take this opportunity to thank all of the people who have helped to make 2019 another successful year for the Company; the Company's employees, whose hard work and dedication was essential to our success, our customers, our shareholders and all other stakeholders; thank you all for your support.



Mr. Chin-Lung Tseng
Chairman



Mr. Chih-Hung Lin
Chief Operating Officer

Report of the Audit Committee

Dear Shareholders,

The Audit Committee of KGI Securities (Thailand) Public Company Limited consists of three independent directors, Mr. Picharn Kullavanijaya (Chairman), Dr. Don Bhasavanich and Mr. Pradit Sawattananond. The Secretary to the Committee is Ms. Rungthip Vanitchapan, who also serves as Senior Vice President of the Audit Department. All of the Committee's members meet the qualifications set by The Securities and Exchange Commission.

In 2019, the Committee held a total of six (6) meetings and held discussions with the Company's management and both the internal and external auditors. The Committee performed its duties as assigned by the Board of Directors in accordance with the charter of the Audit Committee. The Committee reported its performance to the Board every quarter and made recommendations for necessary actions to be taken by the Company. The Committee's significant activities have been summarized below.

1. Reviewing of financial statements

The Audit Committee reviewed the quarterly, half-yearly, and yearly financial statements for the year 2019 of the Company and its subsidiaries with the Head of Finance and Accounting Department, Audit Department, and the external auditors. The Committee also discussed significant accounting policies and key issues with the Company's management and external auditors, along with estimates and judgments applied to the financial statements.

In addition, the Committee met exclusively with the external auditors without management or executives from other departments in attendance on 5th November 2019. The Audit Committee also consulted with the external auditors regarding significant issues and the disclosures in the notes to the financial statements and discussed relevant matters and issues that had arisen while performing their duties.

The Audit Committee agreed that the financial statements of KGI Securities (Thailand) Public Company Limited and its subsidiaries for year ended 31st December 2019 were accurate and adequately adhered to the generally accepted accounting principles and were in accordance to the law and related regulations.

2. Reviewing of internal controls

The Audit Committee monitored and reviewed the annual audit plan of the Company and its implementation and also considered the quarterly and the annual reports of the Audit Department for the year 2019. In addition, the Committee also reviewed the results of the audit of the Company's internal control systems, including the security of the information systems, which were conducted by the internal audit team and the external auditor. For the assessment result for the year 2019, the external auditor also provided additional suggestions based on the ISO27001 standard. The management monitored and managed to perform revisions based on the recommendations.

3. Reviewing of The Company's compliance with The Securities and Exchange Act

The Audit Committee monitored and reviewed the Company's compliance with the Securities and Exchange Act and laws relating to the Company's business and also considered the quarterly and annual reports of the Legal and Compliance Department for the year 2019. In 2019, the Audit Committee agreed that the Company closely controlled and audited the performance of its units to ensure that they worked appropriately and complied with the relevant rules.

4. Review of related party transactions

In 2019, the Audit Committee reviewed the Company's related party transactions and/or transactions that might have led to a conflict of interest. Transactions with general business terms were approved in principle by the Board. For the other related transactions, the Audit Committee considered and agreed that these transactions were necessary and reasonable and served to benefit the Company, including disclosing all significant information and complying with SEC and SET regulations.

5. Monitoring of risk management

In 2019, the Audit Committee monitored the risk management practices and assessed the adequacy and effectiveness of the risk management systems to ensure that the Company has efficient risk management control. These risks include Credit Risk, Market Risk, and Operational Risk.

6. Appointment of the external auditor and auditing fee for 2020

The Audit Committee considered the performance of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd in the past year, and agreed that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd and its auditor, had expertise in the auditing of financial businesses and provided suggestions and consultation on accounting, tax and internal controls. They also performed independently with no connection or conflict of interest with the company and its subsidiaries.

The Audit Committee proposed that the Board of Directors propose at the shareholders' meeting, that shareholders consider and approve the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd to be the Company's auditor for the 2020. The Audit Committee also proposed that the board consider and approve the auditing fee for 2020 of Baht 2,490,000 being a 10.7% increase from the auditing fee for 2019 (i.e. Baht 2,250,000) due mainly to TFRS 9 adoption in 2020 onwards, and the one-time charge of Baht 250,000 for the review of impairment model, the first time adoption of TFRS9. The Audit Committee is of the opinion that the audit fee for 2020 that Auditor proposed is appropriate, the Audit Committee has considered the auditor's scope of responsibilities, an audit fee quotation from a comparable auditing firm, and available information on the audit fees of other securities companies.

Auditor's Name	Certified Public Account Number	Number of years the auditor has signed the Company's financial statements
Mrs.Wilasinee Krishnamra	7098	1 Year (Year 2019)
Mr. Chavala Tienpasertkij	4301	5 Years (Year 2014- 2018)
Mr. Wonlop Vilaivaravit	6797	Has never signed the Company's financial statements
Mrs.Nisakorn Songmanee	5035	Has never signed the Company's financial statements

7. Anti-Corruption

The Audit Committee reviewed the Company's Policies and Guidelines to prevent and combat corruption and also reviewed the annual audit results regarding the Company's compliance with the anti-corruption policy. In 2019, the Company also introduced Guidelines on Receiving and Giving of Gifts, Hospitality, Entertainment or Other Forms of Benefit ("No Gift Policy"). The Company having already been a certified member of the Private Sector Collective Action Coalition Against Corruption ("CAC") since 2015.

8. Revision of the Audit Committee Charter

In the case where it was considered to be necessary and appropriate, the Audit Committee was able to revise its Charter and proposed amendments to the Company's Board of Directors for consideration and approval. These included the Audit Committee's authority, scope of work duties, and meetings to be in line with the principles of good corporate governance, as well as the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. In 2019, the Audit Committee has reviewed the Audit Committee Charter and agreed that it is up-to-date and appropriate to the Company's environment.

9. Audit Committee Self-Assessment

The Committee conducted a self assessment to review and evaluate its performance as a whole and on an individual basis by benchmarking against the Audit Committee Charter and Good Corporate Governance Principles. The review concluded that the Audit Committee's performance completely fulfilled its Charter and complied with good governance principles, effectively enhancing good corporate governance.

Respectfully,



(Mr. Picharn Kullavanijaya)
Chairman of Audit Committee

Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors of KGI Securities (Thailand) Public Company Limited is responsible for the financial statements and financial reports of the Company as presented on its annual report for the year 2019. The financial statements and financial reports of the Company were prepared in compliance with generally accepted accounting principles, with due care and carefulness. The Company has provided sufficient disclosure of important information in the notes to financial statements for the benefit of shareholders and general investors.

For the purpose of preparing reliable and accurate financial statements and information, the Board of Directors set up a risk management and internal control system to ensure accurate, complete and sufficient recording of accounting data for the purpose of asset custody and prevention of any fraud and unusual activities. As well, the Company set up an Audit Committee to review its accounting policies, sufficiency of the internal control system, auditing and disclosure of financial data to ensure accurate, reliable and reasonable data regarding its financial status, results of operations, and cash flows.

The Company's financial statements were audited by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. In auditing, the Company's financial statements, the Board of Directors and the management provided data and documents necessary for the auditor to perform auditing tasks and provide the opinion in accordance with applicable auditing standards. The auditor's opinion already appears on the Company's annual report.


It is the Board of Directors' opinion that the financial statements of KGI Securities (Thailand) Public Company Limited and its subsidiaries for the year ended 31st December 2019 are prepare in line with generally accepted accounting principles and relevant rules and regulations.



Mr. Chin-Lung Tseng
Chairman of the Board



Mr. Chih - Hung Lin
Chief Operating Officer



Ms. Khunmira Thunnom
Senior Executive Vice President
Finance & Accounting Department

Financial Highlights

Consolidated financial statements	2019	2018	2017
Total Assets (Baht million)	12,439	15,519	17,025
Total Liabilities (Baht million)	6,199	9,473	11,428
Equity attributable to equity holders of the parent (Baht million)	6,235	6,044	5,594
Total Revenues (Baht million)	3,350	3,509	3,058
Profits for the years attributable to equity holders of the parent (Baht million)	971	1,083	887
Basic earnings per share (Baht per share)	0.49	0.54	0.45
Dividend per share (Baht per share)	0.341	0.385	0.320
Dividend pay-out ratio (%)	70.02%	70.77%	71.91%
Gross profit margin (%)	82.15%	83.40%	83.69%
Net profit margin (%)	28.98%	30.88%	29.00%
Return on equity (%)	15.81%	18.62%	16.02%
Net Capital Ratio (NCR) (%)	107.52%	71.28%	42.79%

The Company Rating

Rating Agency	Year	Rating	Outlook
TRIS	2019	A	Stable
TRIS	2016-2018	A-	Stable
TRIS	2008-2015	BBB+	Stable
TRIS	2005-2007	BBB	Stable
TRIS	2004	BBB	-
TRIS	2003	BBB-	-

PART 1

THE COMPANY'S BUSINESS

1. Policy and Overview of the Company's business

Overview

KGI Securities (Thailand) Public Company Limited ("the Company") was incorporated as a public limited company under the Public Limited Companies Act and is domiciled in Thailand. It has been operating securities businesses and is licensed and approved by the Office of the Securities and Exchange Commission ("SEC") to operate the following businesses;

- | | |
|--------------------------------------|--|
| (a) Securities brokerage | (f) Securities registrar |
| (b) Securities dealing | (g) Derivatives brokerage |
| (c) Investment advisory | (h) Financial advisory |
| (d) Securities underwriting | (i) Over-the-Counter (OTC) derivative business and |
| (e) Securities borrowing and lending | (j) Sales agent of mutual fund units in the areas as specified by the SEC. |

The Company's major shareholder is KGI Asia (Holdings) Pte. Ltd., which holds shares equivalent to 34.97% of the total issued shares. KGI Asia (Holdings) Pte. Ltd. is an investment holding company incorporated under the laws of Singapore. The ultimate parent of the Group is China Development Financial Holding Corporation, which is a financial holding company incorporated under the laws of Taiwan. In addition, the Company has investments in 4 subsidiaries, whose businesses are disclosed in section 1.3 -1.4.

The Company's registered office is located at No. 173, the 8th - 11th floors of Asia Centre Building, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok. As at December 31, 2019, the Company has altogether 14 branches in Bangkok Metropolitan Region and other provinces.

The Company is recognized as one of the leaders in innovation in the development of financial products, giving more alternatives to clients. The Company's achievements include the following:

- The first securities company to act as a principal and agent for SBL services;
- The first securities company to provide OTC Derivatives services;
- The first and only securities company to act as Market Maker and Participating Dealer of ThaiDEX SET50 ETF (TDEX), Thailand's first Equity ETF;
- The first securities company to launch Derivative Warrants in Thailand;
- The first securities company to provide Private Repo.

1.1 Policy of the Company's business

Vision

All the actions of the Company are rooted in the principles of integrity and honesty, which are the guiding principles of our professional workforce. Providing the very best in financial management and advice is the Company's vocation and duty. At the same time, as a responsible corporate citizen, the Company has made it a policy to share the fruits of its success with all of its employees, shareholders and clients, while also making substantial contributions to society.

Goal

The company's goal is to offer a full range of financial services and to be a leader in innovation and in new product development. The Company also aims to diversify its income in order to provide earnings stability and to operate successfully under all conditions.

Strategy

- To expand and diversify its client base, both local and foreign;
- To develop new and innovative products and financial services covering the full range of client needs;
- To train and educate the Company's employees and clients about all new products;
- To deliver excellent service and to build strong relationships between employees and clients;
- To constantly adapt to changing markets and conditions.

Accolades

SET AWARDS

Year 2018	■ SET Award of Honor for its continued demonstration of excellence in derivatives service during 2016 – 2018
Year 2016-2017	■ Best Derivatives House Award
Year 2014-2015	■ Outstanding Derivatives House
Year 2005	■ MAI Newly Listed STAR (Financial Advisor)

THAI BMA AWARDS

Year 2019	■ Best Bond Securities Firm ■ Most Active Securities Firm in Corporate Bond Secondary Market
Year 2017-2018	■ Best Bond Securities Firm ■ Most Active Securities Firm in Corporate Bond Secondary Market
Year 2012-2016	■ Best Bond Securities Firm
Year 2009-2010	■ Best Bond Securities Firm
Year 2007	■ Best Bond Securities Firm

TFEX BEST AWARDS

Year 2019	■ Most Active House ■ Most Active Prop-Trading of the Year (1 st place)
Year 2018	■ Most Active House
Year 2017	■ Most Active House ■ Most Active Agent ■ Market Maker Best Performance 2017 for equity futures ■ Most Active Prop-Trading of the Year (2 nd place)
Year 2015	■ Most Active House ■ Prop-Trading of the Year (1 st place) ■ Agent of the Year (1 st place)
Year 2014	■ Most Active House ■ Prop-Trading of the Year (1 st place) ■ Market Maker Best Performance for Equity Product
Year 2013	■ Most Active House ■ Prop-Trading of the Year (1 st place) ■ Market Maker Best Performance for Equity Product ■ Agent of the Year (3 rd place)
Year 2010	■ Most Active House
Year 2006	■ Best House of the Year ■ Most Active House

TFEX PROP-TRADING CHAMPION

Year 2012	■ Most Growth Champion
Year 2011	■ Most Growth Trader ■ TFEX Best Trader

THE ASSET BENCHMARK SURVEY

Year 2006	■ Best Corporate Bond House (Thailand Baht)
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1.2 Significant Development

The Company was found with the name of “The Goldhill Securities Company Limited” on 7th March 1975 with register no. 212/1975 and had three licenses; securities broker, securities dealer, and investment advisory.

In 1986, Thai Farmers Bank Public Company Limited, Finance One Public Company Limited, and a group of major shareholders of Finance One Public Company Limited acquired Goldhill Securities Company Limited and changed its name to “Securities One Company Limited” on 15th February 1988. It became a publicly listed company on the SET on 15th December 1989.

The Company registered as a public company with registered number 0107536000293 (formerly number Bor Mor Jor. 103) and changed its name to “Securities One Public Company Limited” on 6th May 1993.

In 1998, the KGI Securities Co. Ltd. (“KGI Taiwan”) became the major shareholder of the Company and on 12th July 1999 the Company changed its name to “KGI Securities One Public Company Limited”. Subsequently, on 25th May 2001, the Company changed its name to “KGI Securities (Thailand) Public Company Limited”.

In 2012, China Development Financial Holding Corporation, a company which is listed on the Taiwan Stock Exchange, announced its intention to make a tender offer for KGI Taiwan. Following the completion of the tender offer, KGI Taiwan became a wholly-owned subsidiary of China Development Financial Holding Corporation.

As at 31st December 2019, the Company’s major shareholder is KGI Asia (Holdings) Pte. Ltd, which holds shares equivalent to 34.97% of the total issued shares. The ultimate parent of the Group is China Development Financial Holding Corporation, which is a financial holding company incorporated under the laws of Taiwan.

Significant Developments in 2019

- | | |
|-------------|--|
| April 2019 | ■ Mr. Foong Hock Meng, Chairman of the Board of the Company, passed away. |
| April 2019 | ■ The AGM of Shareholders No. 1/2019 approved the amendment to the following Company’s Articles of Association, Article 33: regarding the right of shareholders to call extraordinary meetings of shareholders, in order to comply with the section 100 of the Public Limited Companies Act B.E. 2535 amended by Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business. |
| June 2019 | ■ TRIS Rating <u>upgrades</u> the Company rating and the ratings of the Company’s outstanding senior unsecured debentures to “A” from “A-”. |
| July 2019 | ■ Dr. Pisit Leeahtam resigned as a Company Director, as he will be appointed as a Member of Thailand’s House of Representatives. |
| August 2019 | ■ The Board of Director’s meeting resolved as follows: <ul style="list-style-type: none">● Acknowledged the resignation of Ms. Bee Leng Ooi and Mr. Shaw-Tseng Ding, from the Company’s Board, with effect from 21st August 2019. (Ms. Bee Leng Ooi will continue to be a Managing Director of the Company);● Approved the appointment of Mr. Chin-Lung Tseng as a replacement director (with authority). (The SEC approved the appointment on 28th August 2019 and the Company registered with the Ministry of Commerce on 2nd September 2019.)● Approved the appointment of Mr. Chin-Lung Tseng, as the new Chairman of the Company’s Board of Directors and the appointment of Mr. Picharn Kullavanijaya, as the new Vice Chairman of the Company’s Board of Directors, new Chairman of the Audit Committee and new Chairman of the Nomination Committee.● Approved the change of authorized directors of the Company from “Mr. Chih-Hung Lin, Ms. Bee Leng Ooi, Ms. Suchada Sodthibhaphkul, any two of three directors jointly signing to bind the Company” to “Mr. Chih-Hung Lin, Mr. Chin-Lung Tseng, Ms. Suchada Sodthibhaphkul, any two of the three directors jointly signing to bind the Company”● Approved the connected transaction regarding the appointment of Ms. Suchada Sodthibhaphkul, Authorized Director, as an Executive Director of the Company for the period from November 2019 - October 2020. |

1.3 The Company's Shareholding Structure

Policy for group operations

The Company and its subsidiaries have hired professional managers and the Company also appointed persons to be directors for setting policies for its subsidiaries to ensure the implementation of the various group policies effectively.

Shareholding Structure of the Group

The Company's major shareholder is KGI Asia (Holdings) Pte. Ltd., which holds shares representing 34.97% of total issued shares. KGI Asia (Holdings) Pte. Ltd. is an investment holding company incorporated under the laws of Singapore. The ultimate parent of the Group is China Development Financial Holding Corporation, which is a financial holding company incorporated under the laws of Taiwan.

In addition, the Company has investments in 4 subsidiaries, details as follows:

Subsidiaries As at 31 st December 2019	Country of Incorporation	Business Type	% holding by the Company	Revenues as a percentage to the consolidated totals (%)
One Asset Management Limited ("ONEAM")	Thailand	Mutual fund management	99	18.84%
KGI Insurance Broker (Thailand) Company Limited ("KGI Insurance")	Thailand	Non-life and life insurance broker	100	-
KGI Securities (Thailand) International Holdings Limited ("HOLDCO")	Hong Kong	Investment	100	-
KGI (Thailand) Holdings Limited ("KTHL")	British Virgin Islands	Investment	100	-

1.4 Relationship with business groups of the major shareholder

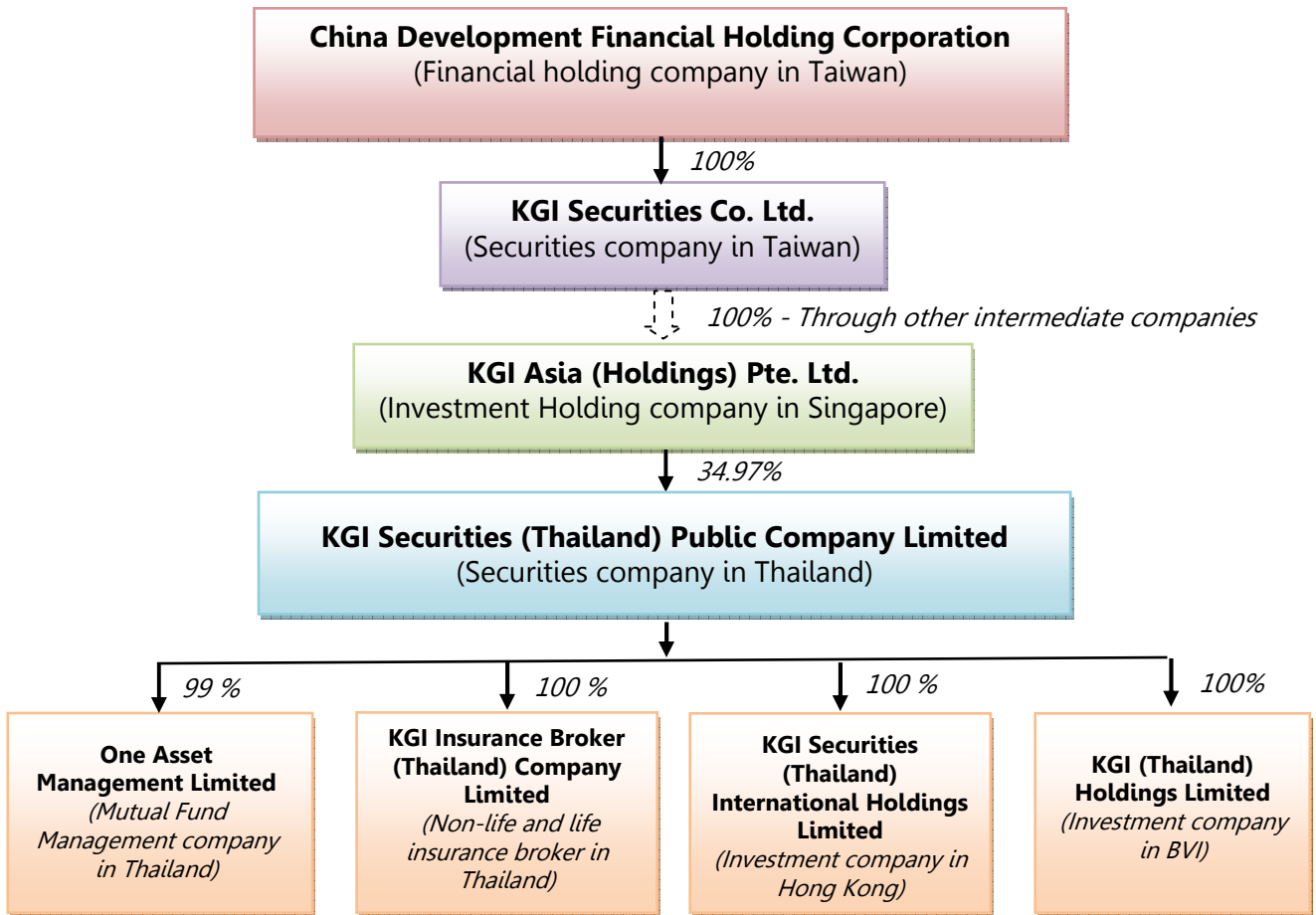
China Development Financial Holding Corporation ("CDF") was established in 2001. Its key subsidiaries include, 1) CDIB Capital Group 2) KGI Bank Co., Ltd 3) KGI Securities Co. Ltd. ("KGI Taiwan") and 4) China Life Insurance Co., Ltd. CDF enjoys a leading position in the venture capital and investment banking markets in Taiwan.

KGI Taiwan, a wholly owned subsidiary of CDF, is a market leader in a broad range of areas, including brokerage, wealth management, proprietary trading, underwriting, fixed income and a variety of derivatives products. Not only is KGI Taiwan the leading brokerage house in Taiwan, it is also ranked number one in the underwriting market. In addition to Taiwan, KGI Taiwan has a presence in Hong Kong, Thailand, Singapore, Indonesia and China.

KGI Taiwan has provided valuable assistance to the Company via transfer of knowledge and technology, and has sent expert staff to train the Company's employees for the launch of new products. The Company is recognized as one of the leaders in innovation in the development of derivatives products in Thailand.

There are 3 representative directors from major shareholder, which is equivalent to 1/3 of all directors and in proportion to their share-holding in the Company. The Company also has 3 independent directors which is equivalent to one-third of all directors, following the SEC's regulations to ensure the operations of the company meet the appropriate standards and to protect the rights of all shareholders.

Shareholding Structure of KGI Securities (Thailand) Public Company Limited



The Company's subsidiaries

One Asset Management Limited ("ONEAM")

ONEAM was established as a limited company on 19th March 1992, with registered capital of Baht 100 million (fully paid-up). As at 31st December 2019, ONEAM had registered capital of Baht 105 million (fully paid-up) with KGI Securities (Thailand) Public Company Limited holding 99.15%, and ONEAM's directors and employees holding 0.85% of outstanding shares. (see details at www.one-asset.com)

KGI Insurance Broker (Thailand) Company Limited ("KGI Insurance")

On January 7, 2019, the Company set up a new subsidiary, KGI Insurance Broker Company Limited, a juristic person according to Thai laws. The subsidiary company changed its name to KGI Insurance Broker Company (Thailand) Limited on March 6, 2019, its registered office is located at 173, Asia Centre Building, 8th-11th Floor, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok. The principal objectives of the subsidiary company are non-life and life insurance broker business. The subsidiary company is currently in the process of applying for such insurance broker licenses with The Office of Insurance Commission.

KGI Securities (Thailand) International Holdings Limited ("HOLDCO")

Formerly known as "KGI Securities One International Holdings Limited", it is a wholly owned offshore subsidiary established in Hong Kong. Its name was changed to "KGI Securities (Thailand) International Holdings Limited on 7th December, 2001. The purpose of the subsidiary is to explore future overseas investment opportunities.

KGI (Thailand) Holdings Limited ("KTHL")

KTHL is a wholly owned offshore subsidiary established in British Virgin Islands. The purpose of the subsidiary is to explore future overseas investment opportunities.

2. Business Lines

Income Structure

The majority of the operations of the Company and its subsidiaries involve securities related business, including mutual fund management, and are carried on in Thailand. (see Note of financial Statements no. 35: Operating Segment Information)

In 2019, the Company reported consolidated revenues of Baht 3,350 million, compared with Baht 3,509 million in 2018, representing a 5 percent decrease. In 2019, the Company's revenue structure was as follows:

- Gains and returns on financial instruments of 51%,
- Fees and service Income of 24%,
- Brokerage fees of 21%,
- Interest on margin loans of 4%

Comparative Revenues Structure for the past 3 years

Income Structure	Operated By	% Share Holding by the Company	2019 (Baht Million)	%	2018 (Baht Million)	%	2017 (Baht Million)	%
1 Brokerage fee	The Company	-	698	21%	910	26%	917	30%
2 Fees and services income/1	The Company	-	164	5%	121	4%	111	4%
Fees and services income/1	ONEAM /2	99%	625	19%	566	16%	561	18%
3 Interest on margin loans	The Company	-	137	4%	164	5%	137	5%
4 Gain on securities and derivatives	The Company	-	1,701	51%	1,734	49%	1,323	43%
Gain on securities and derivatives	ONEAM /2	99%	5	-	4	-	5	-
5 Other incomes	The Company	-	19	-	5	-	4	-
Other incomes	ONEAM /2	99%	1	-	5	-	-	-
Total revenue			3,350	100%	3,509	100%	3,058	100%

Note/1 See note of financial statements No. 25: Fees and Service Income.

/2 ONEAM: One Asset Management Limited, 99% owned by the Company.

2.1 Types of Business

2.1.1 Securities Broker Business

The Company, a member of the Stock Exchange of Thailand (SET Broker No. 13), provides broking services to both local and foreign investors and to both individual and institutional investors. The Company's research department produces highly respected institutional level research and analysis of Thailand's financial markets and economy. As one of Thailand's top securities houses, the research team gains considerable insight from market flow and local colour to help analyze trends and market movements, providing a competitive advantage for investors to make timely and accurate investment decisions. In 2019, the Company ranked No.15 in terms of brokerage market share with an overall share of 2.97%.

The Company has developed a securities and derivatives trading program or KGI POWER TRADE to facilitate customers when placing orders or viewing information. It can be used as a web-based version and an application on a smartphone. Using modern technology, KGI POWER TRADE can be used on both the Android and IOS (iPhone). There is also the KGI POWER TRADE HD, an application for use on Tablet or iPad.

For further information, please visit our website: www.kgiworld.co.th or contact at Hotline: 02 658 8777 or email: eps@kgi.co.th

2.1.2 Futures Business

The Company received a license to conduct futures business from the Securities and Exchange Commission (SEC) and also an approval to act as a futures broker from the Thailand Futures

Exchange Plc. (TFEX) and the Thailand Clearing House Co., Ltd. (TCH), prior the start of Futures trading on 28th April 2006.

Besides retail brokerage of futures, the Company's Proprietary Trading Department also trades futures and acts as a Market Maker of SET50 Index Options and Gold Futures in Thailand Futures Exchange (TFEX). Furthermore, the Company provides Block Trades in Single Stock Futures to facilitate customers.

In 2019, the Company ranked No.2 in futures trading volume with a market share of 9.09% of the TFEX market. The company received "Most Active House of 2019" (the highest derivatives trading volume) for 6 consecutive years and received "Most Active Prop-Trading" (the highest proprietary trading transactions) from the TFEX Best Awards 2019.

2.1.3 Securities Trading Business

The Company's proprietary traders have years of experience. Individual traders are encouraged to adopt diverse trading strategies to suit their personal trading styles. However, to guard against misjudgment that could arise from an emphasis in individualism, all proprietary trading is conducted through a highly-efficient trading platform and is monitored by a stringent risk control system. These controls have engendered a strong culture of discipline among the Company's proprietary traders and have eliminated to the highest degree possible, the potential for mistrades.

As at 31st December 2019, the Company's net investments were valued at Baht 5,894 million, an increase of 7% from the previous year, because the Company had increased the size of its trading securities investments due to market conditions. The Company's investment portfolios include equities, bonds, derivatives, futures and options. Selection and investment allocation is made according to the established policy. The Risk Management Department closely tracks the departments' exposure in order to control the Company's overall risks.

The Company pays serious attention to conflicts of interest and the misuse of inside information. Securities trading departments have no right to receive information or research that differs from other clients of the Company.

2.1.4 Investment Advisory Business

The SEC granted an approval to the Company to operate investment advisory business on 6th January 2004.

2.1.5 Financial advisory and securities underwriting Business

The SEC has granted the Company approval to operate financial advisory business under the scope specified by the SEC which covers the full range of Investment Banking Services, including fund raising, IPOs and secondary market placements, mergers and acquisitions, firm valuations, loan arrangements, debt restructuring and other advisory works. In addition, the Company provides a securities underwriting service to those companies intending to issue securities including debt, equity, and equity-linked products.

Overall, the SET index in 2019 faced with fluctuations, including an upward swing at the beginning of the year and a downward swing in the second half. The main effect was from both internal and external factors that caused the SET index to close at 1,579.84 points or equivalent to an increase of 1.02 percent compared to the previous year.

In 2019, there were 34 new listings on the stock exchanges; 13 were listed in the SET and 17 listed in the MAI, 4 were Property Funds and Infrastructure Funds, with total issue size of Baht 90,839 million and Market Capitalization at IPO Price of Baht 383,749 million.

Total Number of newly Listed Companies in 2019

Year	Total number of newly listed companies in 2019					Issued size (Million Baht))	Market Capital At IPO price (Million Baht)
	SET	MAI	IFF	PFUND/ REIT	Total		
2019	13	17	1	3	34	90,838.73	383,749.07

In 2019, the Company acted as a financial advisor of 2 IPOs, lead underwriter of 1 IPO and as a co-underwriter of 13 IPOs and 1 REIT. In addition, the Company was appointed as a financial advisor and lead underwriter of 6 IPOs, which are being prepared for IPO and listing. In addition, the Company successfully acted as an underwriter of 7 Debenture deals and also provided financial advisory for fund raising, through both debt and equity, for both listed and non-listed companies.

With our group's experienced staff and expertise in financial engineering to structure products that suit our clients' needs and with our regional group network, KGI's investment banking team can provide a full line of products and services in both the domestic and foreign markets.

2.1.6 Securities Registrar Business

The Company received approval to conduct securities registrar business on 14th June 1994, and the Company continues to maintain its securities registrar license in order to support its derivatives products in the future.

2.1.7 Fixed Income Business

The Company is a member of Thai Bond Market Association (ThaiBMA), and provides fixed income securities trading services to the Company's clients. The Company has experienced staff that are proficient in providing services and advice that allow clients to make investment decisions in their best interest. The Company was also the only securities company to be appointed as a bond primary dealer (Outright PD) for both the Ministry of Finance and the Bank of Thailand.

In 2019, the Company was ranked No. 1 in bond trading among securities dealers and ranked No. 6 in corporate bond trading value among all dealers, with a market share of 8.96%, compared with 7.28% in 2018. In 2019, the Company has received the Best Bond Securities Firm Award and the Most Active Securities Firm award in Corporate Bond Secondary Market from the ThaiBMA Best Bond Awards 2019.

2.1.8 Private Repo Business

The Company pioneered Private Repo to corporate and high net-worth clients, providing a new alternative investment. The Company was the first and the only one to provide Repo a agreement in Thai version, approved by SEC, to offer clients more convenience.

In 2019, the Company was ranked No. 1 in terms of Repo volume among securities firms. Currently, Private Repo market is continuing to grow and the Company intends to maintain its leading position in this sector.

2.1.9 KGI Wealth Management and Selling Agent for mutual funds Business

The Company received approval from the SEC to be a Selling Agent in investment units of mutual funds on 16th January 2002. As at 31st December 2019, the Company had been appointed as a Sales Agent of investment units of mutual funds by 20 asset management firms. The client coverage includes both institutional and individual investors.

The Company has experienced professionals who provide appropriate financial advice under KGI's Wealth Management operations to High Net Worth clients in order to meet the investment objectives and risk appetite of clients.

2.1.10 Securities Borrowing and Lending Business (“SBL”)

The Company is the first security firm to act as a principal and agent assisting clients who want to lend or borrow securities, such as: 1. Local Institutional Lenders and Borrowers, 2. Foreign Institutional Borrowers, 3. Retail Lenders and Borrowers. This service helps to increase liquidity and price stability in the Thai capital market and also supports other businesses within the Company.

2.1.11 OTC Derivatives Business

The Company is recognized as one of the leaders in innovation in the development of derivatives products in Thailand. The Company has consistently invested in the pricing and risk management platforms for issuing and trading of derivatives products. The major shareholder, the KGI Taiwan, has also provided support in term of knowledge transfer, international experience, and technology to the Company. The Company provides products as follows:

1. OTC Equity Derivatives

OTC Equity Derivatives products are tailor-made, and designed upon clients’ requests. OTC Equity Derivatives are commonly used by local and foreign institutional clients, including Private Funds for the purpose of risk management and leveraging. The Company provides various types of OTC Equity Derivatives, including basic and exotic options. The wide variety of such products offers a high degree of flexibility for clients to match their risk profile and investment objectives.

2. Structured Products

The Company focuses on developing structured products that combine equity derivatives with money market instruments to serve clients who want investments which combine the advantages of both equity market and money markets. The Company offers structured products exclusively to institutional clients, private funds, and high net worth investors with a good understanding and knowledge of derivatives. The company has offered Structured Notes since 2012.

At present, the Company provides various types of SN with a maximum term of 270 days, whose returns are linked to the price of a single or a basket of SET50 listed stocks, SET 50 index, listed Exchange Traded Fund, and others as approved by The Securities and Exchange Commission.

2.1.12 Exchange Traded Fund (“ETF”)

The Company joined a group led by One Asset Management Limited (the Company’s subsidiary) and four other leading securities companies as well as a foreign fund advisor that won the right to launch Thailand’s first equity exchange traded fund (Equity ETF) with the name of ThaiDEX SET50 ETF or “TDEX” in 2007. The Company acts as Market Maker (MM), providing liquidity in the secondary market and as Participating Dealer (PD) facilitating the creation and redemption of TDEX in the primary market.

In 2009, the Company joined a group led by One Asset Management Limited (the Company’s subsidiary) and five other leading securities companies to launch Thailand’s third equity ETF in the name of ThaiDEX FTSE SET Large Cap ETF or “TFTSE”.

Later, in 2010, the Company acted as Participating Dealer (PD) for Thailand’s first ETF on foreign ETF in the name of W.I.S.E. KTAM-CSI300 China Tracker or “CHINA” which may invest in W.I.S.E. – CSI300 China Tracker fund, seeking to replicate the return of CSI300 Index.

In 2011, with SET Index closing at a 15-year high, the Company coordinated with One Asset Management Limited (the Company’s subsidiary) to launch ThaiDEX SET High Dividend ETF or “1DIV”. The Company acted both as Market Maker (MM) and Participating Dealer (PD). Within the same year, TFEX trading volume reached a historical high, particularly in Gold Futures trading; therefore, the Company joined and acted as Participating Dealer (PD) for three gold ETFs – “GLD”, “GOLD99” and “BCHAY”.

In 2012, the Company coordinated to launch Hong Kong ETF Tracker or “HK”. The Company acted both as Market Maker (MM) and Participating Dealer (PD).

In 2013, the Company coordinated with One Asset Management Limited (the Company's subsidiary) to launch ThaiDEX SET100 ETF or "TH100" to meet client needs. The Company acted as Market Maker (MM) for ThaiDex SET100 ETF.

The Company has focused on expanding its client base and awareness of ETFs through investor education which ranged from basic education up to advance ETF investment strategy in order to be one of their choices of investment to gain a return of the market. In addition, the Company continued improving its internal trading systems to improve market making efficiency.

ETFs for which the Company acts as Market Maker ("MM") and/or Participating Dealer "PD")

ETF	Code	Underlyig Index	SET's Listed Date	The Company's role	AUM (Baht Million) As at 31 th Dec 19
1.ThaiDEX SET50 ETF	TDEX	SET50 index	6 Sep 2007	MM, PD	3,102.84
2.W.I.S.E. KTAM CSI 300 China Tracker	CHINA	W.I.S.E. -CSI 300 China Tracker	22 Nov 2010	PD	146.28
3.KTAM Gold ETF Tracker	GLD	SPDR Gold Trust (2840:HK)	8 Aug 2011	PD	470.55
4.ThaiDEX SET High Dividend ETF	1DIV	SET High Dividend 30 Index	16 Aug 2011	MM, PD	114.99
5.ThaiDEX SET100 ETF	TH100	SET100 index	21 Feb 2013	MM, PD	9.23
6.KTAM SET50 ETF Tracker	ESET50	SET50 index	26 Mar 2014	MM, PD	18.19

2.1.13 Derivative Warrants Business

Derivative Warrants ("DW"), are financial instruments that give the buyers rights to benefit from the increase or decline in price of a specific underlying security based on a pre-determined price, quantity and period as specified by the issuer. A DW issuer is a third party, and is not connected to the issuer of the underlying security.

In 2009, the Company was the first securities company in Thailand to launch DWs. The first DW to be launched by the Company was PTT13CA in June 2009. Within the same year, the Company launched another two DWs - KBAN13CA and PTTE13CA.

The Company remains a leader in the Derivative Warrants business. In 2019, the Company launched 539 DWs which received a great response from investors. The total registered amount for all 539 DWs was approximately Baht 73,314 million. From 2011 to the end of 2019, the Company has launched a total of 2,305 DWs as detailed below;

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Total DWs issued by the Company	114	105	121	205	236	248	297	440	539	2,305
-CALL Warrant	87	73	96	163	178	194	250	385	428	1,854
-PUT Warrant	27	32	25	42	58	54	47	55	111	451

The Company and the underlying companies of the DW that the Company has issued are not related, but the Company may hold the underlying securities in order to hedge its DW issuer risk or for market making.

In 2020, the Company intends to maintain the number of DW issued at around 550 DWs, and plans to launch DWs with new underlying securities as approved by the regulators.

As investing in DWs has become well known among investors, the Company has consistently educated investors to ensure that they understand the risks and features of DWs. The DW education was provided through many channels such as www.thaiwarrant.com (both Thai & English version), Facebook (www.facebook.com/ThaiwarrantDW13), Line Official Account (Line ID: @DW13), newspapers, interviews and print media. For investors who are interested in DWs, full information is provided through www.thaiwarrant.com. (see Underlying company information of the remaining DWs and history of DW Issued by the Company for the past 2 years in Attachment 4).

2.1.14 Mutual fund management Business (One Asset Management Limited: ONEAM)

In 2019, ONEAM's net profits were Baht 136 million (EPS of Baht 12.91). As at 31st December 2019, ONEAM's total assets were Baht 583 million, total liabilities were 131 million, shareholders' equity was Baht 452 million. ONEAM has built a strong reputation with both individual and institutional investors. As at 31st December 2019, ONEAM had total assets under management of Baht 152,040 million. In 2019, ONEAM issued 9 new funds as follows:

	Fund	Initials Fund	Registered date	AUM-Baht Million as at 31 Dec 2019
1	ONE SET HIGH DIVIDEND EQUITY FUND	ONE-SETHD	18 Feb 2019	260.37
2	ONE GLOBAL E-COMMERCE FUND	ONE-GECON	27 Mar 2019	177.48
3	ONE COMPLEX RETURN 1Y1 FUND NOT FOR RETAIL INVESTORS	ONE-COMPLEX1Y1	10 Apr 2019	952.33
4	ONE COMPLEX RETURN 3Y1 FUND NOT FOR RETAIL INVESTORS	ONE-COMPLEX3Y1	16 May 2019	1,152.25
5	ONE COMPLEX RETURN 3YA FUND NOT FOR RETAIL INVESTORS	ONE-COMPLEX3YA	20 Jun 2019	1,019.52
6	ONE DELIGHT FUND	ONE-DELIGHT	19 Jul 2019	114.46
7	ONE COMPLEX RETURN 1YA FUND	ONE-COMPLEX1YA	14 Aug 2019	385.44
8	ONE TOP SELECTION 5MA FUND	ONE-TOP5MA	28 Aug 2019	349.61
9	ONE DISCOVERY FUND	ONE-DISC	20 Nov 2019	155.49
			Total	4,566.96

2.2 Market Overview and Competition

(A) Significant Marketing Activities

The Company's marketing policy in 2019

The Company's marketing policy is to maintain existing clients and acquire new clients by organizing promotional activities and focusing on giving better service to clients. In 2019, the Company held the following marketing activities:

1. The Company regularly arranges training to enhance the knowledge and skills of its employees. This helps the employees better meet the needs of its clients.
2. The Company regularly develops its trading system "KGI POWER TRADE", to make it fast and efficient.
3. The Company has organized booth activities to introduce the Company's products and services at various events such as Investment Expo 2019, #INVEST NOW, TFEX Trader Day 2019, Settrade Streaming Day 2019 and SET in the City etc.
4. The Company held seminars to educate clients and investors on topics such as Internet Trading, Securities Fundamental-Technical Analysis and TFEX. The seminars not only educated the clients and investors, they also expanded the Company's client base.

Character of Clients, Target Client, Portion of Local and Foreign Clients

The Company targets clients who have capital and want to invest in financial products such as equities, fixed income and derivatives. This can be a natural person or juristic person.

In 2019, the Company's Trading Volume consisted of 9% Local corporate clients, 25% Local retail clients, 9% foreign clients and 57% the Company's portfolio, the Company did not depended on any client for more than 30% of total income.

Clients can send orders via phone through the Company's Investment Consultants or trade by themselves through the internet. In 2019, the portion of trading via Investment Consultants: trading via Internet was 31% : 69%.

Information of the Company's clients in past 3 years

Unit : Baht Millions

Average Daily Trading Volume	2019	%	2018	%	2017	%
Daily Trading Volume- SET*	53,192		57,674		50,114	
Daily Trading Volume- The Company * (including the Company's portfolio)	6,432		5,841		4,788	
The Company's market share % (excluding the Company's portfolio)	2.99%		3.27%		3.27%	
Ranking	15		13		13	
Breakdown by types of clients						
1) Local corporate clients	558	9	548	9	462	10
2) Local retail clients	1,629	25	2,498	43	2,423	50
3) Foreign clients	564	9	264	5	43	1
Total	2,751	43	3,310	57	2,928	61
4) The Company's portfolio	3,681	57	2,531	43	1,860	39
Total	6,432	100	5,841	100	4,788	100
Breakdown by types of accounts						
1) Cash Account and Cash Balance Account	2,106	77	2,455	74	2,235	76
2) Credit balance account	645	23	855	26	693	24
Total	2,751	100	3,310	100	2,928	100
Breakdown by types of trading order channels						
1) Trading via Investment Consutants	853	31	990	30	992	34
2) Trading via internet trading	1,898	69	2,320	70	1,936	66
Total	2,751	100	3,310	100	2,928	100

Note: * Trading volume referred to volume in both SET and MAI

(B) Market Overview and Competition in 2019

For the year 2019, the Thai stock market had a modest annual return, and its performance was weaker than many other regional and major international stock markets, due to the following reasons. First, the negative impact from the US and China trade war largely hit global manufacturing and Thai exports, and led to negative consequences for the Thai economy particularly the SME businesses and other exports-led sectors. Second, a significant delay in the government budget for 2020 affected the investors' confidence. Third, corporate earnings for 2019 faced significant downgrades due to falling commodity prices, weaker than expected GDP growth and regulatory impact on the banking industry.

During the first quarter of 2019, the SET Index moved in a tight range. The month of January saw a positive sentiment entering the market given the so-called 'pre-election optimism' as the general election was confirmed to be held on 24th March 2019. On the external side, rising hope for positive US and China trade negotiations also supported risk assets in general. However, continued weakness in 4Q18 earnings and also a high degree of uncertainties on the Thai election results still limited the SET Index's upside.

Moving on to the second quarter, the SET Index showed a high degree of volatility but ended positively with a solid stocks rally in June. The market was moving sideways in April before declining in May due to i) an unexpected announcement from the US to further raise the import tariffs on Chinese goods and ii) lower than expected 1Q19 GDP which led to economic downgrades. However, the market sentiment significantly reversed to positive in June, after the US and European central banks guided for more monetary stimulus to support the global economy while Thai political clarity improved after the parliament voted to have General Prayuth Chan-ocha return as the prime minister.

In the third quarter of 2019, the SET Index eased moderately as rising concern on the inverted yield curves and US economic recession were the dominant factors weighing down risk assets. News on the US and China trade war remained highly uncertain during the quarter while Thai exports and GDP revision continued to be on a downward trend. However, the downside risk to the SET Index was limited by action from global central banks like the US Fed, which cut interest rates, and the ECB, which lowered interest rates and also announced a new round of quantitative easing (QE).

Regarding the market in 4Q19, it was the quarter that clearly showed the weakness of the Thai stock market, as the local stock index dropped further, despite a few positive global macro developments i.e. US and China trade negotiations that finally led to a trade deal and also further monetary easing from major central banks. Thai fundamentals seemed to further deteriorate as the market participants continued to cut GDP and earnings projection for both 2019 and 2020.

For the whole of 2019, the SET Index rose by 1.02% to close the year at 1,579.84pts. The daily average market turnover (both SET and MAI) stood at Baht 53.19 billion, decreasing by 7.77% from Baht 57.67 billion in 2018. Foreign investors reported a moderate net selling position of Baht 45.24 billion in 2019, compared to a huge foreign net selling of Baht 287.46 billion during 2018. The market capitalization increased to Baht 16.75 trillion at the end of 2019, rising by 4.81% from Baht 15.98 trillion at the end of 2018.

Stock Exchange of Thailand

	2019	2018	2017
Total trading value (Baht million)*	12,978,854	14,130,078	12,227,748
Average daily trading value (Baht million)*	53,192	57,674	50,114
Total market capitalization (Baht million)	16,747,456	15,978,252	17,587,433
SET Index (year-end)	1,579.84	1,563.88	1,753.71
Dividend Yield (%)	3.1	3.2	2.7
P/E ratio (times)	19.4	14.8	19.1
P/BV ratio (times)	1.8	1.8	2.1
No. of listed companies	556	545	538

*including MAI

Regarding the new listings, there were 28 new companies listed in Thailand's stock markets (both SET and MAI) in 2019, compared to just 18 new listings in 2018. Although the macro and market conditions of Thai stock market in the second half of 2019 were not very supportive, it is interesting to note that there have been a number of new listings during the period. However, most of the IPOs were small caps.

IPO Stocks in 2019 (both SET and MAI): 28 new companies in total

Stock	First trading date	IPO size (Baht million)
SAAM	7 Jan 19	144.00
CAZ	22 Jan 19	312.00
ZEN	20 Feb 19	975.00
GSC	13 Mar 19	153.00
VRANDA	3 May 19	750.00
ALL	8 May 19	735.00
VL	21 May 19	350.00
MITSIB	11 Jun 19	417.50
ACG	27 Jun 19	224.64
ARIN	10 Jul 19	270.00
ILM	26 Jul 19	2,310.00
KUMWEL	1 Aug 19	143.00
DOHOME	6 Aug 19	3,558.00
INSET	8 Oct 19	392.74
AWC	10 Oct 19	41,742.00
CPW	18 Oct 19	380.80
RBF	24 Oct 19	1,716.00
IP	5 Nov 19	322.00
SHR	12 Nov 19	7,474.77
ACE	13 Nov 19	4,479.20
BC	14 Nov 19	477.62
TPS*	15 Nov 19	200.00
APP	22 Nov 19	196.80
STC	29 Nov 19	148.00
BAM	16 Dec 19	4,900.00
KUN	17 Dec 19	165.00
SFLEX	19 Dec 19	426.80
IMH	26 Dec 19	330.00

Note:

1. Source: SET and MAI
2. *KGI is a Lead Underwriter
3. The number of newly listed IPO stock above not included fund raising via IFF/PFUND/REIT as well as 2 stocks listed as a result of M&A and group restructuring

Competition among Thai Brokers

In 2019, competition among Thai brokerage businesses remained intense, similar to the past few years, for several reasons. First, as mentioned earlier, the average daily trading value dropped by 7.77% to Baht 53.19 billion, from Baht 57.67 billion in 2018. Second, the competitive environment from the continued liberalization of commission rates and, more recently, the introduction of computerized trading systems and new financial innovations, resulted in high degree of industry competition. There were also foreign securities houses being more active in the local institutional business. Meanwhile, for 2019, the sum of the market share of the top 10 brokers was 55.34%, while the remaining 44.66% of the pie was shared by the remaining brokers.

Top 10 securities broker of the Year 2019

Rank	Company Name	Name	Market Shares (%)
1	PHATRA SECURITIES PUBLIC COMPANY LIMITED	PHATRA	9.61
2	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	FSS	6.15
3	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	MBKET	6.10
4	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	CS	5.82
5	KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	KINGSFOR	5.63
6	CGS-CIMB SECURITIES COMPANY LIMITED	CGS-CIMB	5.46
7	DBS VICKERS SECURITIES (THAILAND) LIMITED	DBSV	4.81
8	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	BLS	4.23
9	UBS SECURITIES (THAILAND) LIMITED	UBS	3.79
10	JP MORGAN SECURITIES (THAILAND) LIMITED	JPM	3.74
TOP 10 BROKERS			55.34
OTHERS			44.66
Total			100.00

*including MAI

Industry Trend in 2020

We divide the analysis into two dimensions, the macro and market outlook and the industry landscape in Thailand. On the first dimension, the recent phase one trade deal between the US and China and also a few signs of recovery in global manufacturing surveys make us believe the world economy could avoid a recession. Further, loosening monetary policies by major central banks should continue to support the liquidity and sustain market valuations at a high level. Regarding the industry competition, however, mediocre outlook of daily trading value and also the price competition among brokers imply that industry competition will remain high. Brokerage firms that have a wide array of business diversification should be better off, in our view.

2.3 Capital Management Policy

(A) Fund Management policy

The primary objectives of the Company's capital management are to maintain the Company's ability to operate normally and to maintain net capital in accordance with the rules laid down by the SEC.

If the Company requires additional funds, the Company's policy is to procure the most appropriate source of funds taking into account the cost of funds, and not to depend upon any one single source of funds. The Company analyses its cash flow needs on a daily basis and matches its short-term or long term funding and investment needs.

The Company has a policy to maintain a Net Liquid Capital and a Net Capital Ratio (NCR) that are higher than the requirements under the SEC regulations, which specified that the Net Liquid Capital must be at least Baht 25 million and the Net Capital Ratio must be at least 7% of liabilities and guarantees.

(B) Investment Policy

The Board of Directors has approved an Investment Policy of Proprietary Trading, to comply with the SEC notification regarding the conditions and Procedures of the investment for Proprietary Trading. The key points of the policy are as follows:

1. The Board of Directors will approve the market risk budgeting for the Company's proprietary trading investment at least once a year. The market risk budgeting defines an acceptable level of loss (Stop Loss Limit) and the maximum acceptable value of investments (Position Limit) and will be reviewed regularly to ensure that the limits are suitable to market conditions.
2. The Company's proprietary trading teams are responsible for securities selection and investment allocation. An investment in new products requires the Risk Management Committee's approval.

3. The Company's proprietary trading team members must have appropriate licenses and qualifications to comply with SEC notifications.
4. The Risk Management Committee uses a variety of tools to implement comprehensive measurement and analysis of market risk. For example, Value-at-Risk is used to measure the potential loss on an investment given a certain time horizon and level of probability, and stress testing is implemented to evaluate the robustness of a Company under different stress scenarios. If Net Capital Ratio decreases significantly, the Risk Management Department will report to the Risk Management Committee immediately.
5. The Company has assigned the Legal & Compliance Department and the Audit Department to supervise and ensure that the Company's proprietary trading complies with the Company's policy.
6. Risk Management Department will report a Market Risk Summary Report to the Chief Operating Officer, and either the Head of Proprietary Trading Department, or the Head of Fixed Income Department as the case may be on a daily basis.

(C) Credit Balance Policy

A Credit Balance account is used by investors who want to borrow money to buy securities; or to borrow securities for short selling. Prior to the buying of securities or short selling, the investor needs to create purchasing power by depositing cash or pledging securities as collateral. The Company will mark to market the valuation and the purchasing power of the investor will vary following the changing value of securities.

The Company specified that clients who want to open Credit Balance Account ("Margin Account") shall disclose to its Investment Consultant adequate personal information representing their proper debt payment ability. After the Company has approved the opening of any Margin Account, such client shall sign the related Loan Agreement for Securities Trading to acknowledge the terms and conditions and risks in relation to the Margin Account. The Company's Credit Balance Policy is as follows:

1. The Company will not lend for securities trading to any person which the Company knows or should know that such person is a nominee.
2. Before providing any services to the client, the Company shall collect and evaluate client's information for the following purpose;

2.1 Know Your Client & Client Due Diligence: KYC / CDD

2.2 Evaluate the suitable and acceptable risk level for its loan for securities trading through a Suitability Test

In compliance with the regulation issued by the Office of SEC, in case where i) the Client does not cooperate or refuses to provide any information, or ii) the existing information is inadequate or not up to date. The Company reserves its right to suspend or deny all services provided or will provide to the Client.

3. The Company has set out the Marginable Securities list. In this regard, the Company has considered the qualification of any securities such as liquidity, good fundamental, price volatility and relevant risk, etc. In addition, the Company will review the Marginable Securities list every month or when any significant market change in the marginable lists occurs and give notification to the Client as the Company deems appropriate on the Company's website.
4. The Company has imposed the Initial Margin Rate for all marginable securities and requirement for the Client to deposit cash or assets as their collateral before trading. In addition, the Company has set the Call Margin Rate and Force Sale Rate which is not lower than the rates prescribe by the SET and complies with the Company's internal regulations. The Company will require the Clients to add more collateral or force sale their securities when the collateral is less than the required rate.

5. The Company sets interest rates which shall be i) charged for the loan for securities trading or ii) paid for the cash which the client has deposited as collateral in the Margin Account, and such interest rates will comply with the regulations prescribed by the Office of SEC and/or the Company.
6. All cash, including benefit/return deposited with the Company, shall not be subject to the protection of the Financial Institutions Development Fund.

3. Risk Factors

3.1 Company's Business Risks

3.1.1 Risk Associated with Government policy, Rules and Regulations and Related Laws

Changes in government policies, rules and regulations and related laws, such as changes in interest rates, changes in regulations and guidelines, changes in commission rates, and other changes may affect the Company's operations.

The Company manages this risk by closely monitoring changes in the policies of regulators. The Company will attend meetings to share its opinions with the regulators.

The Legal & Compliance Department will notify employees of such changes, and advise them how to adjust their operational procedures in accordance with such changes.

3.1.2 Risk from Dependence on Major Client

In 2019, the Company did not depend on income from any one client for more than 30% of total income. The Company is aware of the risk of dependence on major clients, so it continuously plans to expand its client base both in retail and institutional clients and local and foreign clients. The Company is also developing the internet trading system to increase the number of internet trading clients.

3.1.3 Risk Associated with Human Resource

Human resource is a key factor for securities businesses. Losing a key member of the staff may affect the business of the Company.

In order to protect against such risk, the Company provides continuous training to enhance human resource development in terms of potential and expertise to better serve clients. To create career paths for the Company's staff, the Company has a clear policy with proper compensation in accordance with current market conditions and competition. Lastly, the Company's management team is focused on building good relationships within the organization leading to good cooperation and a better and safe working environment.

3.1.4 Risk of Renewal of Premise Leasing Contract

Currently, the Company has leased the premises for its business operations at its head office and branches for certain periods under many leasing contracts (except for the Supanburi Branch where the land and building belong to the Company). Therefore, the risk of contract renewal exists as well as the chance that rental fee will be increased by the lesser. However, most of the leasing contracts grant the Company the right to renew the leasing contract as long as the company complies with terms and conditions in the contract. The company has performed its duties under the leasing contracts as a good lessee and often gets renewal from the lessor. Considering rental fee adjustment which may affect the cost of business operations, it is accepted by the company due to the consistency with market rate. Therefore, the Company believes that provisions contained in the current premise leasing contracts will not give rise to a significant risk to the Company.

3.1.5 Market Risk

Market risk refers to the risk that fluctuations in market trading volumes, share prices, and interest rates will directly impact the Company's revenues or the value of the Company's financial assets and liabilities at present and in the future. Factors causing volatility in market trading volumes and interest rates include political developments, the economic outlook, and domestic and investor sentiment, both domestically and internationally.

A variety of tools are used to implement comprehensive measurement and analysis of market risk. For example, Value-at-Risk is used to measure the potential loss on investment given a certain time horizon and level of probability, and stress testing is implemented to evaluate the robustness of the Company in any given stress scenarios. These analytical tools provide a picture of the Company's potential future losses. Moreover, the Company assesses and manages the potential losses resulting from market losses by setting stop loss limits and position limits that are appropriate to current market conditions.

3.1.6 Risk from Competition in Securities Broker Business

The securities broker business is highly competitive, especially as SET changed its policy on brokerage commissions to a cascade calculation. The commission will vary based on trading volume. Also, the brokerage commission fee is fully negotiable between brokers and clients since January 2012. If the Company is unable to maintain a high quality of service compared to other brokers, it may lose market share. Therefore, the Company has a strategic policy to continually enhance the efficiency of its staff in giving advice and service to clients, including technology development to support new products. The Company is also developing its research and expanding into new businesses to give more convenience to clients and offer investment alternatives.

3.1.7 Credit/Default Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Company and its subsidiary companies.

The Company is exposed to credit risk primarily with respect to securities and derivatives business receivables, loans and other accounts receivable. The Company controls such risk by establishing credit limits for clients and counter parties and analyzing their financial position on an ongoing basis. The Company is not expected to have much concentration risk of credit exposure because it has a variety of client base and large number of clients.

The maximum exposure to credit risk is limited to the carrying amount of securities and derivatives business receivables, loans, and other receivables as stated in the statements of financial position.

3.1.8 Risk from Securities Investment and Return

Risk from securities investment and return is the risk that the Company may not get the return from investment it expects.

The Company has assigned its Risk Management Committee to set strict guidelines and policies regarding asset allocation, portfolio limits and risk control in order to manage risk of losses due to market volatility and controlling risk limit on a daily basis. The Risk Management Committee will review these on a regular basis to be consistent with market conditions.

3.1.9 Risk from Investment in Subsidiaries

This type of risk may arise if the subsidiaries incur losses which have an effect on the Company's performance. The Company appoints persons to be directors for setting the management policies of its subsidiaries.

3.1.10 Risk from Investment Banking Business

In operating an investment banking business, for the underwriting business, there is risk of losses from unsubscribed securities that must be transferred to the Company's portfolio. Inappropriate size or pricing of issues, unexpected fluctuations in the stock market, interest rates or foreign exchange rates can cause investors to not subscribe to such securities. To reduce such risk, the Company studies and analyzes information regarding the issuer and the interest of clients or investors. In the financial advisory business, the Company always studies clients carefully and conducts due diligence before entering deals. The Company also set up the Investment Banking Businesses Risk Sub-Committee to be responsible for approving underwriting deals and other investment banking businesses.

3.1.11 Risk Associated with Derivatives Products

Having taken into consideration various risks involved in derivatives, the Company has approved the Equity Derivatives Department to sell derivative products to clients. However, the Risk Management Committee has to approve the “Product Program” first before the Equity Derivatives Department can issue derivatives to clients. The focus of the Product Program includes:

- 1) Characteristics of securities, services, and target clients;
- 2) Risk management policies such as control of position risk (Var, Delta, and DV01) setting acceptable stop loss level and other risk policies depending on attributes of securities and services offered to clients; and
- 3) Internal operational procedures (Work Flow) including internal control.

The Company was the first securities company to launch Derivatives Warrants. The Company has a strict policy to control and monitor associated risk closely. The Risk Management Department monitors the Company’s exposure on a daily basis to ensure compliance with the approved risk policies. The Company is therefore confident that it has put in place a system for limiting risks associated with derivatives to an acceptable minimal level.

3.1.12 Risk Associated with Information Technology

Information technology risk associated with technological limitations including ability to support large transactions and product variability plus operational system, backup and information security.

Much of the Company’s business is conducted using various computer or communications networks. In the event these systems or networks are disrupted or unavailable the Company’s operations would be affected. Examples of such disruptions include external network or system outages affecting market trading activities, and internal system outages affecting communication or data management.

The Company foresees the importance of information technology in operating business, so it is always developing systems to support new product and various types of transactions. Also, the Company has set up an emergency plan and disaster recovery plan for each of its main systems. In 2019, the Company has organized a test for cyber risk management (Cyber Security Drill) in accordance with the SEC’s regulations.

3.1.13 Risk Associated with Fraud

Fraud is a risk that can occur from employee, clients and the counter party. The Company maintains close multiple operational and financial monitoring and controls to ensure that transactions, both on behalf of clients and for the Company, are performed correctly. However, the Company may be at risk of fraud. This includes failure of the Company’s monitoring systems to detect fraud. The Board has approved the Policies and Guidelines to prevent and combat corruption by the Company and the Procedures regarding the Anti-Corruption policy. The Board also set clear procedures on whistle blowing for related parties or stakeholders and ensure the Company has protective measures to keep the whistleblowers’ names confidential.

3.1.14 Risk Associated with Business Disruption

Major business disruption events beyond the control of the Company may affect its level of business operations. Examples of such events include natural disasters such as the political unrest in 2010 or the major flooding in 2011.

To prevent the risk of natural disasters and other emergencies, The Company has set up the Business Continuity Management Policy (BCM) and prepared the Business Continuity Plan (BCP) which requires testing at least once a year.

3.2 Financial Risk

3.2.1 Liquidity Risk

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

The Company has procedures and processes to monitor, follow and control liquidity risk. For example, when the Company is launching a new product, it assesses the impact on its liquid capital by estimating its net capital ratio after the product is launched using a stress test technique, and takes this information into consideration in determining the appropriate size of the product issue.

The Company has a policy to maintain a Net Liquid Capital and a Net Capital Ratio (NCR) that are higher than the requirements under the SEC regulations, which specified that the Net Liquid Capital must be at least Baht 25 million and the Net Capital Ratio must be at least 7% of liabilities and guarantees. As at 31st December 2019, the Company has a Net Liquid Capital of Baht 4,936 million and a Net Capital Ratio of 107.52 % of liabilities and guarantees.

3.2.2 Foreign Exchange Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31st December 2019, the Company had investments in subsidiaries denominated in foreign currencies, which were valued under the cost method, of USD 59.4 million (equivalent to Baht 2,383 million). However, the Company also has obtained Thai Baht loans from those subsidiaries totaling Baht 1,936.5 million.

3.2.3 Interest Rate Risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Company and subsidiary companies.

The exposure to interest rate risk of the Company and its subsidiary companies relates primarily to their deposits at financial institutions, securities purchased under resale agreements, securities and derivative business receivable - credit balance accounts, long-term investments in debt securities and debt issued and borrowings. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Company and its subsidiary companies do not use derivatives to manage their interest rate risk.

3.3 Risk Affecting the Rights of Shareholders

3.3.1 Risk From Having a Major Shareholder

A major shareholder may exercise greater influence over the Company's management and business policies. However, there are 3 independent directors from a total of 9 directors or equal to 33%. They are responsible for good corporate governance to ensure that the quality of management is effective, transparent and fair for all shareholders.

3.3.2 Risk from Having a Non-Voting Depository Receipts (NVDRs)

Since NVDRs holders have no voting rights, this effectively leads to a decrease in the number of voting shares. As a result, major shareholders may have an increased level of control over the Company. As at 19th April 2019, investors had bought 128,863,570 NVDR shares (equivalent to 6.47% of paid-up capital).

3.3.3 Risk Associated with Low Free Float Stock or Low Trading Liquidity

As at 6th March 2019, 65% of the Company stock was held by minority shareholders, which makes trading liquidity high and this means reduced risk of low liquidity risk.

Note: See Risk as the issuer of derivative warrants in Attachment 4.

4. Asset used for business

4.1 Assets of the Company and its subsidiaries

(A) Property, plant and equipment used in the Company's business

Description (As at December 31 st 2019)	Net book value (Thousand Baht)	Ownership	Collateral/obligation
Land (Supanburi branch)	1,820	Company's asset	None
Building (Supanburi branch)	-	Company's asset	None
Equipment	39,411	Company's asset	None
Furniture and fixtures	2,070	Company's asset	None
Installation in progress	22,393	Company's asset	None
Total	65,694		

(B) Property, plant and equipment used in the Company's subsidiary business

Description (As at December 31 st 2019)	Net book value (Thousand Baht)	Ownership	Collateral/obligation
Building improvements	3,199	Subsidiary's asset	None
Equipment	5,007	Subsidiary's asset	None
Furniture and fixtures	1,380	Subsidiary's asset	None
Vehicles	1,682	Subsidiary's asset	None
Total	11,268		

4.2 Rental property

(A) The Company's rental property

Rental Property	Lessor	Remaining period of lease (As at 31 st December 2019)
1. Head office	City Realty Co.,Ltd.	1 year 1 month
2. Hat Yai branch	Lee Gardens Hotel Co., Ltd.	3 years
3. Nakhon Ratchasima branch	K.R.Shopping Center Co.,Ltd.	1 year 11 months
4. Samut Sakhon branch	A.T. Asset Co., Ltd.	2 years 6 months
5. Pinklao branch	CPN Retail Growth Leasehold Real Estate Investment Trust	2 years 10 months
6. Nakhon Pathom branch	Individual	6 months
7. Chiang Rai branch	Individual	6 months
8. Phetchaburi branch	Individual	1 year
9. Udon Thani branch	Individual	3 months
10. Thaniya branch	Thaniya Real Estate Co.,Ltd	1 year 5 months
11. Silom Complex branch	Silom Building and Service Co., Ltd.	2 years 5 months
12. Pracha Chuen	Individual	1 year 8 months
13. Chiang Mai	EAK999 Co.,Ltd.	3 years 2 months
14. Khon Kaen	Individual	3 months

(B) The rental property of the Company's subsidiary

Rental Property	Lessor	Remaining period of lease (As at 31 st December 2019)
Head office of One Asset Management Limited	Siam Piwat Co.,Ltd.	2 years 11 months

4.3 Intangible Assets and Goodwill

As at 31st December 2019, the Company's intangible assets were Baht 73 million and the Company's goodwill was Baht 27 million.

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment (if any). Intangible assets with finite lives are amortised on a systematic 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 profit or loss from operation.

Goodwill is initially recorded at cost, which equals to the excess of the cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired, exceeds the cost of business combination, such excess is immediately recognised as revenue in profit or loss from operation.

For subsequent measurement, goodwill is carried at cost less allowance for impairment. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

5. Legal Cases

As at 31st December 2019, the Company and its subsidiaries had no litigation which might have a potential negative impact in excess of 5% of the shareholders' equity per its consolidated financial statements as at the latest accounting period; which may significantly affect the Company or its subsidiaries which impact cannot yet quantified; and which arises other than from the Company's normal business.

6. General information and other relevant information

6.1 General Information

(1) The Company's information

Company's Name	KGI Securities (Thailand) Public Company Limited
Business Type	Securities Business
First Trade Date in SET	15 December 1989
Securities code	KGI
Head office address	No.173 Asia Centre Building, 8 th - 11 th Floor, South Sathorn Road, Thungmahamek Sub-District, Sathorn District, Bangkok 10120 Thailand
Company's PCL registration number	No. 0107536000293
Telephone number	66(0) 2658 8888
Fax number	66(0) 2658 8000
Website	www.kgiworld.co.th / www.thaiwarrant.com
Registered capital	Baht 1,991,763,130
Paid up capital	Baht 1,991,763,130
No. of paid-up shares	1,991,763,130 ordinary shares
Par Value	Baht 1.00 per share
Accounting period	1 January – 31 December
Investor relations	Institutional Investors Tel: 0 2658 8885 Email: markh@kgi.co.th Retail Investors Tel: 0 2658 8880-1 Email: nonglukn@kgi.co.th

(2) Information of references

Registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 1 st Floor, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Telephone number: 0 2009-9000 Fax number: 0 2009-9991 Website: http://www.set.or.th/tsd Email: SETContactCenter@set.or.th
Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd No. 11/1 , AIA Sathorn Tower , 23 rd - 27 th , South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, Thailand Telephone number: 0 2034 0000 Fax number: 0 2034 0100 Website: http://www.deloitte.com

(3) Information of companies that the Company holds more than 10% shareholding

Company's subsidiaries name	Business Type	Registered Capital	Paid-up Capital	Amount and Type of paid-up shares	Par value	% of holding by the Company	Address
One Asset Management Limited ("ONEAM") (Incorporated in Thailand)	Mutual fund management	Baht 105.00 Million	Baht 105.00 Million	10,500,000 ordinary shares	Baht 10.00 per share	99 %	No. 989, the 9 th and 24 th floors of Siampiwat Tower Building, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok 10330, Thailand Tel: 0 2659 8888 Fax: 0 2659 8860 Website: www.one-asset.com
KGI Insurance Broker (Thailand) Company Limited ("KGI Insurance") (Incorporated in Thailand)	Non-life and life insurance broker	Baht 4.00 Million	Baht 4.00 Million	800,000 Ordinary shares	Baht 5.00 per share	100%	No. 173, the 8 th - 11 th floors of Asia Centre Building, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok Tel: 0 2658 8888 Fax: 0 2658 8012
KGI Securities (Thailand) International Holdings Limited ("HOLDCO") (Incorporated in Hong Kong)	Investment	USD 39.44 Million	USD 39.44 Million	39,444,670 ordinary Shares	USD 1.00 Per share	100 %	41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Tel: (852) 2878 6888 Fax: (852) 2878 6800
KGI (Thailand) Holdings Limited ("KTHL") (Incorporated in British Virgin Islands)	Investment	USD 20.00 Million	USD 20.00 Million	20,000,000 ordinary shares	USD 1.00 Per share	100 %	P.O. Box 3340, Road Town, Tortola, British Virgin Islands Tel: (852) 2878 6888 Fax: (852) 2878 6800

6.2 Other significant Informations

6.2.1 Information that may have a significant impact on investors' decisions

Company Rating

In 2019, TRIS Rating upgrades the company rating of the Company and the ratings of the Company's outstanding senior unsecured debentures to "A" from "A-". The rating upgrade reflects our view on the Company's status as a moderately strategic affiliate of KGI Securities Co., Ltd. in Taiwan (KGI Taiwan, together with its affiliates the KGI Group). This status allows the Company's rating to be enhanced from its stand-alone rating.

On a stand-alone basis, our view remains unchanged. The Company's business performance has been relatively strong and stable, thanks to its well-diversified sources of revenue. The ratings are, however, constrained by potential downside risks in terms of performance due to the cyclical, volatile, and highly competitive nature of the securities business. (See credit rating report by TRIS at www.kgiworld.co.th)

KEY RATING CONSIDERATIONS

1. Moderately strategic affiliate of the KGI Group;
2. Diversified revenue mitigates volatility of securities business;
3. Reliable stream of fee and service income;
4. Strong market position in derivatives business;
5. Successful track record of gains on trading;
6. Stable operating expenses support strong profitability;
7. Diversified funding, sufficient liquidity, and strong capitalization.

Information of the Company credit rating

Rating Agency	Year	Rating	Outlook
TRIS	2019	A	Stable
TRIS	2016-2018	A-	Stable
TRIS	2008-2015	BBB+	Stable
TRIS	2005-2007	BBB	Stable
TRIS	2004	BBB	-
TRIS	2003	BBB-	-

Risk management of derivative warrants issued

1. Objective of Issuing DWs.
To provide new investment products for investors and to diversify the Company's income base.
2. Hedging Strategy and Risk management

2.1 Hedging Strategy

To manage risk from DW issuing, the Company has hedging strategies such as:

a) Hedging Strategy based on Underlying Stock Price

For Call Warrants, the Company's risk of loss rises if the underlying stock price increases. The Company may incur a loss from issuing Call Warrants. To hedge this risk the Company will buy the underlying stock in proportion calculated from the Net Delta Value. Therefore, any losses from issuing DWs will be offset by profits from the increase in the value of the underlying stock held by the Company.

For Put Warrants, the Company's risk increases if the underlying stock price decreases. The Company may lose from issuing Put Warrants. The Company will hedge its risk by short selling the underlying stock in proportion calculated from its Net Delta Value. Therefore, the loss from issuing Put DWs will be offset by the profit from the short selling of the underlying stock.

b) Hedging Strategy for Volatility of Underlying Stock

For Call and Put Warrant, the Company has higher risk if the volatility of the underlying stock increases. The Company may lose from issuing Call or Put Warrants. The Company will hedge through other products such as OTC Derivatives, Structured Notes, Derivatives on related underlying stocks or Options traded on TFEX. Those products may link to other underlying stocks or an index that has positive correlation with the underlying stock of the DW.

2.2 The Company's Risk Management System

In regards to the Company as the DW issuer, the Company has adopted a risk management framework on an integrated basis to manage risks across the enterprise effectively. The Company appointed the Risk Management Committee which is comprised of representatives of all business units as well as senior operational administrative executives, taking care of the overall risk of the Company. This includes the installation of a system to control and manage the credit and market risk. It also has established a standard operating procedure that was developed to reduce the risk of daily operations.

3. The role of top management in the risk management system

Besides the Risk Management Committee, the Company's Risk Management Department coordinates and facilitates management in implementing the risk management according to the assigned policy, including regularly monitoring and reporting on the risk status to the Company's top management, and continually instilling a risk management culture to executives and employees.

4. Supervision to comply with regulations to maintain position and liquidity of DW issuing

A Net Liquid Capital and A Net Capital Ratio ("NCR")

The Company has a policy to maintain a Net Liquid Capital and a Net Capital Ratio (NCR) that are higher than the requirements under the SEC regulations, which specified that the Net Liquid Capital must be at least Baht 25 million and the Net Capital Ratio must be at least 7% of liabilities and guarantees.

5. DWs issued by the Company during the last 2 years and underlying company information (see Attachment 4).

6. Conflict of interest of issuing DWs.

In the case that the Company or its affiliates have conducted business and/or performed other duties including but not limited to investment advisory, financial advisory and/or proprietary trading in which a conflict of interest concerning the issuance of DW might have been caused, for the purpose of fair treatment and the prevention of any investment's advantage /disadvantage gain or lose by the Company and clients, the Company has determined a procedure on prevention of conflict of interest emphasizing insider trading. Under such procedure, any department who performs its duties as investment advisory, financial advisory and proprietary trading will possess equivalent status as that of the normal client will have no right to receive information or research papers which other clients of the Company do not receive.

7. Guarantor of DW and associated contracts of DW Issuer (if any)

- None -

8. Details of the sale of derivative warrants which is fully insured or partially insured. (If any)

- None -

6.2.2 Information regarding the Public offering of debt securities

The Company has no Public offering of debt securities.

PART 2 MANAGEMENT AND CORPORATE GOVERNANCE

7. Company information and Shareholders

7.1 Registered Capital and Paid up Capital

- (1) Registered capital: Baht 1,991,763,130
 Paid Up capital: Baht 1,991,763,130
 Number of shares: 1,991,763,130 shares
 Par value: Baht 1.00 per share

- (2) Other types of shares that are different from ordinary shares: - None -

7.2 The Company's shareholders

The Company's major shareholder is KGI Asia (Holdings) Pte. Ltd., which holds shares 34.97% of total issued shares. The Company's top ten shareholders are as follows:

No.	List of Shareholders (As at 19 th April 2019)	No. of share	%
1	KGI Asia (Holdings) Pte. Ltd.*	696,614,400	34.975%
2	Thai NVDR Company Limited	128,863,570	6.470%
3	Dhipaya Insurance Public Company Limited	34,944,000	1.754%
4	Mrs. Kanchana Jiampittayanuwat	20,000,000	1.004%
5	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	15,428,900	0.775%
6	Mrs. Benja Nantapichetkul	15,340,200	0.770%
7	Mr. Jakthorn chantaroj	15,000,000	0.753%
8	N.C.B.TRUST LIMITED-POHJOLA BANK PLC CLIENT A/C EUR	13,000,000	0.653%
9	STATE STREET BANK AND TRUST COMPANY	12,226,700	0.614%
10	Mr. Kanok Tungjairukkarndee	10,020,000	0.503%
	Total	961,437,770	48.271%

Note: *KGI Asia (Holdings) Pte. Ltd. is an investment holding company incorporated under the laws of Singapore. The ultimate parent of the Group is China Development Financial Holding Corporation, which is a financial holding company incorporated under the laws of Taiwan. (As at 6th March 2019, the Company had a free float of 65% of paid up capital.)

7.3 Other Issue of Securities

As at 31st December 2019, the Company and its subsidiaries had not issued any Convertible Securities, but it had issued debt and borrowings which were all domestic borrowings in Baht currency, which were classified as follows:

Debts issued and borrowings	Interest rate per Annum (percent)	Consolidated and Separate Financial Statements (31 st Dec 2019)			
		Remaining periods to maturity			
		At call	Within 1 year	1-5 years	Total
Bill of exchange	2.00	-	199	-	199
Bonds	2.35	-	550	-	550
Structured notes	13.97	-	215	-	215
Total		-	964	-	964

Unit: Million Baht

7.4 Dividend Policy

The Company's dividend policy

The Company's dividend policy is "Any dividend payment will be considered by the Board of Directors and, if approved, be proposed to the shareholders, on a case by case basis, and will take into account prevailing business conditions, outlook, investment opportunities, and other relevant factors."

In 2019, the Company had a separate financial statements net profit of Baht 971 million and earnings per share of Baht 0.49. The Board has thoroughly considered the prevailing business conditions, outlook, investment opportunities, and other relevant factors. The Company has sufficient cash flow to pay a dividend from 2019 operating results of Baht 0.341 per share which is in-line with the Company's dividend policy. The proposed dividend is equivalent to a payout ratio of 70% of net profit of separate financial statements and amounts to approximately Baht 679 million. The record date for shareholders to have the right to receive the dividend will be on 21st April 2020. The dividend is expected to be paid on or about 8th May 2020.

5-Year dividend payment history (Y2014 – Y 2018) and current year dividend payment (Y2019)

Separate financial statements	Y2019	Y2018	Y2017	Y2016	Y2015	Y2014
Basic earnings per share (Baht per share)	0.487	0.544	0.445	0.489	0.288	0.368
Dividend per share (Baht per share)	0.341	0.385	0.320	0.380	0.285	0.365
Dividend pay-out ratio (%) (Dividend per share /Basic earning per share of separate financial statements)	70%	71%	72%	78%	99%	99%

The Subsidiary's dividend policy (Subsidiary dividend is paid to the Company)

For our subsidiary's dividend policy, the subsidiary's board will recommend and propose the appropriate dividend to the subsidiary's shareholders by looking at the profit of the subsidiary company and available investment opportunities.

8. Management Structure

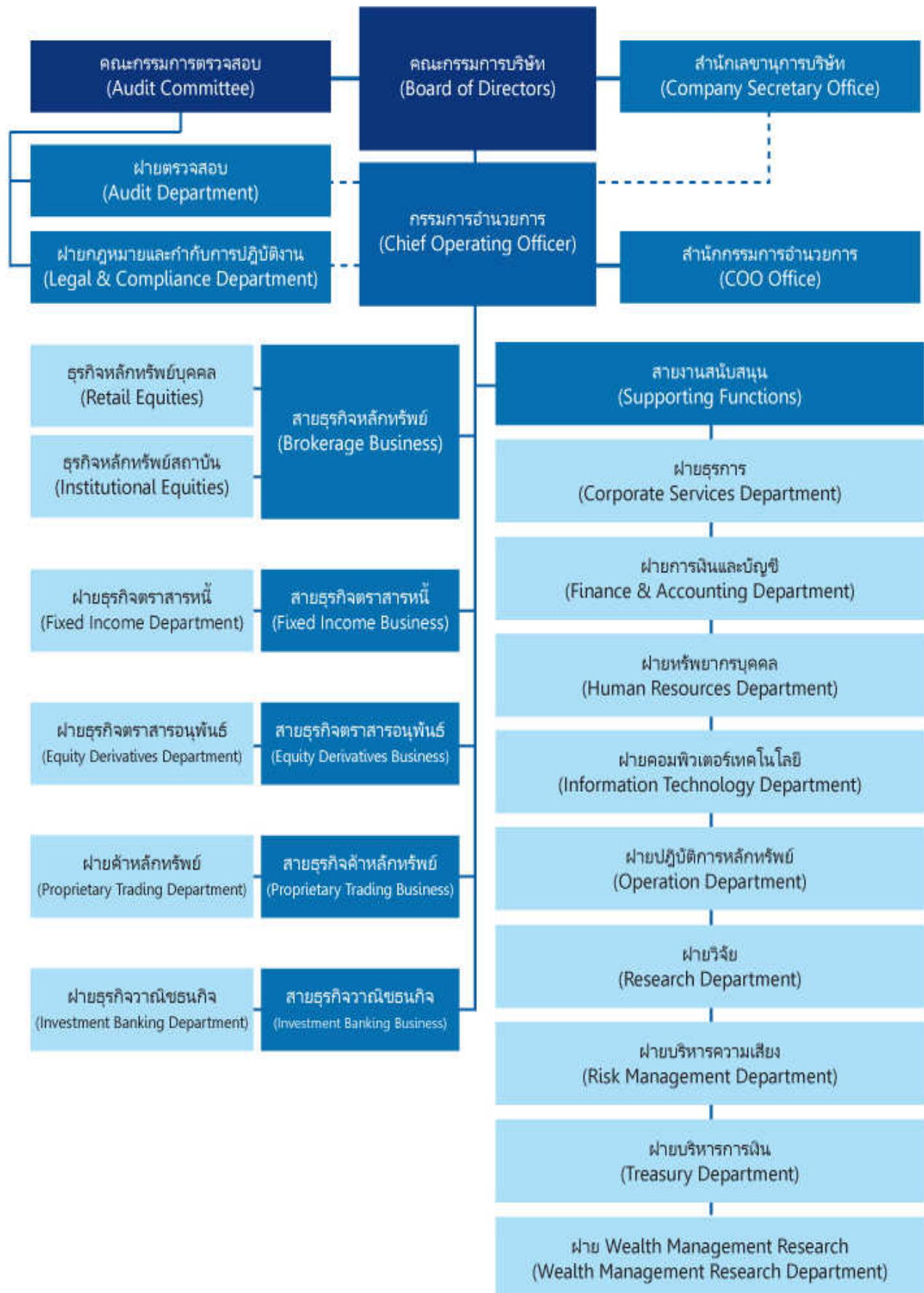
The Management Structure of the Company as at 31st December 2019 consists of the Board of Directors and 11 sub-committees to help screen important tasks for the Board of Directors.

8.1 The Board of Directors

The Composition of the Board

1. The Board regular review the Board size. The Board meeting no. 1/2020 considers that the current Board is appropriately for the Company and proposes to shareholders' meeting no.1/2020 for approval the change of the total number of the Company's directors from 12 persons to 9 persons.
2. The Board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the Company. Most of the non-executive directors have experienced in finance industry.
3. The proportion between executive directors and non-executive directors support proper checks and balances to prevent unfettered power of decision and authority by any one individual, whereby:
 - a) the majority of the Board be non-executive directors, who exercise objective and independent judgment;
 - b) the Board consisted of 3 independent directors, the number and qualifications of the independent non-executive directors reflect applicable legal requirements.
- 4) The Board consisted of 3 directors representing the major shareholder, in proportion to their investment.

โครงสร้างองค์กร (Corporate Structure)



The Board of Directors

(As at 31st December 2019)



1) Mr. Chin-Lung Tseng^{1,3}

-Chairman
-Authorized Director



2) Mr. Picharn Kullavanijaya²

-Vice Chairman
-Independent Director
-Audit Committee Chairman
-Nomination Committee Chairman



3) Dr. Don Bhasavanich

-Independent Director
-Audit Committee



4) Mr. Pradit Sawattananond

-Independent Director
-Audit Committee
-Compensation Committee
-Nomination Committee



5) Mr. Chih-Hung Lin³

-Chief Operating Officer
-Authorized Director
-CG Committee Chairman
-Risk Management Committee Chairman
-Debt Recovery Committee Chairman
-Human Resource Committee Chairman



6) Ms. Suchada Sodthibhaphkul³

-Executive Director
-Authorized Director
-Risk Management Committee
-Debt Recovery Committee
-Human Resource Committee



7) Mr. Wisit Wongpaisan

-Director
-Nomination Committee
-Risk Management Committee



8) Ms. Pi-Lin Huang

-Director



9) Mr. Chih-Chien Yen

-Director
-Compensation Committee Chairman

Note:

- 1/ The Board of Director's meeting of the Company approved the appointment of Mr. Chin-Lung Tseng as a director (with authority), the SEC approved the appointment on 28th August 2019 and the Company has registered it with the Ministry of Commerce on 2nd September 2019.
- 2/ The Board of Director's meeting of the Company approved the appointment of Mr. Picharn Kullavanijaya, as the new Vice Chairman of the Company's Board of Directors, new Chairman of the Audit Committee and new Chairman of the Nomination Committee with effect from 21st August 2019.
- 3/ Authorized directors: Two of the three following directors can jointly sign in order to bind the Company;
 1. Mr. Chin-Lung Tseng, 2. Mr. Chih-Hung Lin, and 3. Ms. Suchada Sodthibhaphkul.

The change of the director's securities holdings (direct and indirect)

(As at 31st December 2019)

No.	Name	Title	Number of shares held in the Company as at 31 Dec 18	Number of shares held in the Company as at 31 Dec 19	Number of share increase/ (decrease) in 2019	Percent of share holding (%)
1.	Mr. Chin-Lung Tseng	Chairman	-	-	-	-
	Spouse and minor children		-	-	-	-
2.	Mr. Picharn Kullavanijaya	Vice Chairman,	-	-	-	-
	Spouse and minor children	Independent Director	-	-	-	-
3.	Dr. Don Bhasavanich	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
4.	Mr. Pradit Sawattananond	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
5.	Mr. Chih-Hung Lin	Chief Operating Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
6.	Ms. Suchada Sodthibhaphkul	Executive Director	-	-	-	-
	Spouse and minor children		-	-	-	-
7.	Mr. Wisit Wongpaisan	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
8.	Ms. Pi-Lin Huang	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
9.	Mr. Chih-Chien Yen	Director	-	-	-	-
	Spouse and minor children		-	-	-	-

Role and Responsibilities of the Board

1. The Board shall perform their duties in conformity with relevant laws, and carry on the businesses of the Company in accordance with the laws, the Company's objectives and the Articles of Association and the resolutions of the shareholders' meetings. The Board are also authorised to carry on any activities as prescribed in the Memorandum of Association or those related thereto. The Board also sets the goals, direction and strategy of the company as a whole;
2. The Board sets a written corporate governance policy for the Company and reviews the policy and compliance with the policy regularly, and at least annually;
3. The Board ensures that a written code of conduct is in place so that all Directors, executives and employees understand the business ethics and standards of the Company;
4. The Board considers any conflict of interests thoroughly. Persons who have vested interests in a given transaction shall not participate in the relevant decision-making process. There are clear guidelines on the approval of transactions which have a conflict of interest, the transactions are conducted in the best interests of the Company and all shareholders. The Board also monitors compliance with regulations regarding criteria, procedures and disclosure of transactions with a conflict of interests;
5. The Board ensures that an internal control system is in place, including controls relating to financial, accuracy, compliance, and proper implementation of policies. The Board assigns the Audit Department and the Legal and Compliance Department to audit and report on the system. The Board of Directors completes a self-assessment questionnaire on the adequacy of the internal control systems every year and discloses it in the Company's Annual Report;
6. The Board sets up committees to assist the Board to perform the Board's duties to ensure the effective functioning of the Board and the Board also determines the membership of the committees and their duties and responsibilities;
7. The Board produces a Report of the Board of Directors' Responsibilities for Financial Reports;
8. The Board has assigned the Risk Management Committee to approve the Risk Management policy covering all activities of the Company, and has assigned the Risk Management Department to implement and monitor compliance with the policy;

9. The Board sets clear procedures on whistle blowing and ensures the Company has protective measures to keep the whistleblowers' names confidential. Reported incidents shall be investigated in accordance with the Company's set procedures;
10. The Board has clear procedures on governing its subsidiaries in order to protect investor benefits including assigning directors of its subsidiaries to control management under the policies of the parent company, including transactions related to securities and exchange laws and SET regulations.

Board Meetings

1. A Board of Directors' meeting shall be attended by no less than half of all the Directors in order to constitute a quorum.

In the event the Chairman is not present or is unable to discharge his duties, the Vice-Chairman, if any, shall serve as the Chairman. If there is no Vice-Chairman or such Vice-Chairman is unable to discharge his duties, the Directors present shall elect one of their members to act as Chairman of the meeting.

2. The Company sets the schedule of the Board of Directors' meetings in advance and each director will be notified of the schedule so that each can arrange to attend the meetings.
3. The number of Board of Directors' meetings shall be appropriate to the obligations and responsibilities of the Board and the nature of the Company, but should be at least six times per year.
4. Meeting documents shall be sent to each director at least five business days before the meeting.
5. The Chairman will allocate the meeting time appropriately for complete management presentation and comprehensive discussion by directors. The Chief Operating Officer may invite management to attend a Board of Directors' meeting to present details on the issues that they are directly responsible for.
6. The minutes of the Board of Directors' meeting shall have all necessary and relevant information, such as date, time, names of directors who attend and do not attend the meetings, significant information and comments, resolutions, and the name of minute taker. The Company shall maintain good storage systems to store and retrieve the data. The Company Secretary will inform the SEC of the storage place.
7. All resolutions of the Directors' meeting shall be passed by a majority vote of the Directors present at the meeting. Each Director shall have one vote, however, the Director who has interest in any matter cannot exercise such vote. In the case of a tied vote, the Chairman shall have a deciding vote.

Non-executive directors' Meeting

The non-executive Directors should hold a meeting among themselves at least once a year to freely consider issues without the Company's management present. In 2019, the Company held 1 non-executive Directors' meeting on 3th December 2019.

The attendance record of Board of Directors in 2019

Director	The attendance record of the Board of Directors in 2019								
	Board of Director	Audit Committee	Compensation Committee	Nomination Committee	CG Committee	Risk Management Committee	Debt Recovery Committee	Human Resource Committee	AGM no. 1/2019
1. Mr. Chin-Lung Tseng ^{/1}	2/2 (100%)	-	-	-	-	-	-	-	-
2. Mr. Picharn Kullavanijaya ^{/2}	6/6 (100%)	2/2	-	0/0	-	-	-	-	1/1
3. Dr. Don Bhasavanich	6/6 (100%)	6/6	-	-	-	-	-	-	1/1
4. Mr. Pradit Sawattananond	6/6 (100%)	6/6	2/2	2/2	-	-	-	-	1/1
5. Mr. Chih-Hung Lin	6/6 (100%)	-	-	-	1/1	4/4	2/2	2/2	1/1
6. Ms. Suchada Sodthibhaphkul	6/6 (100%)	-	-	-	1/1	3/4	2/2	2/2	1/1
7. Mr. Wisit Wongpaisan	5/6 (83%)	-	-	2/2	-	4/4	-	-	1/1
8. Ms. Pi-Lin Huang	6/6 (100%)	-	-	-	-	-	-	-	1/1
9. Mr. Chih-Chien Yen	5/6 (83%)	-	2/2	-	-	-	-	-	1/1
Former directors									
1. Mr. Foong Hock Meng (Passed away-5 Apr 19)	1/1 (100%)	-	-	-	-	-	-	-	0/0
2. Dr. Pisit Leeahtam (Resigned-15 Jul 19)	3/3 (100%)	3/3	-	1/1	-	-	-	-	1/1
3. Ms. Bee Leng Ooi (Resigned-21 Aug 19)	0/3 (0%)	-	-	1/1	0/0	0/2	-	2/2	0/1
4. Mr. Shaw-Tzeng Ding (Resigned-21 Aug 19)	3/3 (100%)	-	-	-	-	-	-	-	1/1

Note:

1. The Board of Director's meeting of the Company approved the appointment of Mr. Chin-Lung Tseng as a director (with authority), the SEC has approved on 28th August 2019 and the Company has registered with the Ministry of Commerce on 2nd September 2019. After the appointment until the end of 2019, the Company had 2 Board meetings.
2. The Board of Director's meeting of the Company approved the appointment of Mr. Picharn Kullavanijaya, Independent director, as the new Vice Chairman of the Company's Board of Directors, new Chairman of the Audit Committee and new Chairman of the Nomination Committee with effect from 21st August 2019. After the appointment until the end of 2019, the Company had 2 Audit committee meetings and has no Nomination committee meeting.

Powers of the Board include:

1. To approve key business matters, such as strategy, financial targets, risk limits, major plans of action and budget, and to monitor the compliance of management with the approved policies and plans;
2. To approve any capital expenditure of more than Baht 10 million;
3. To approve the payment or non-payment of a dividend to the shareholders of the Company, and to propose such dividend to the shareholders for approval;
4. To approve the quarterly, half yearly, and yearly financial statements, and to propose the yearly financial statements to the shareholders for approval;
5. To approve the re-election of Directors who retire by rotation and the Directors' remuneration and to propose these to the shareholders for their approval;
6. To approve the appointment of a new director, in the case where there is a vacancy among the Directors other than a retirement by rotation (except in the event the period of time the Director is entitled to retain his office is less than 2 months);
7. To approve the appointment of the Chief Operating Officer to manage the Company's business under the control of the Board of Directors;
8. To approve the appointment of the auditors and the auditing fee and propose them to the shareholders for approval;
9. To approve the appointment and removal of the Company Secretary;
10. To approve any capital increase / reduction, par value change, changes in the Company's Memorandum and Articles of Association and to propose these to the shareholders for approval;
11. To approve any sale or transfer of the Company's business whether in whole or in substantial part to another person, any purchase or acceptance of transfer of business of another public or private company, and any entering into, amendment or termination of any agreement concerning the lease, in whole or in substantial part, of the Company's business, assigning any person to manage the Company's business, or merging with other person for the purpose of profit and loss sharing, and to propose to the shareholders for approval;
12. To approve the establishment or liquidation of a Subsidiary;
13. To approve the acquisition and disposition of assets and the connected transaction of the Company according to the Securities and Exchange Commission Act.

Authority of the Board and Management

To make the Company more manageable, the Board of Directors' meeting has delegated to the Company's management the power to approve the following matters:

Authorized person	Company's expenses (Not exceeding...)	Company's capital expenditure* (Not exceeding...)
Branch Manager/Sales Division Head	Baht 5,000	-
Sale Supervisor/Department Head	Baht 30,000	-
Head of Finance & Accounting department	Baht 120,000	Baht 2,000,000
Head of Brokerage Business	Baht 200,000	-
Chief Operating Officer/Authorized Director	Baht 6,000,000	Baht 6,000,000
Chairman of the Board/The Board of Director	Baht 10,000,000	Baht 10,000,000

Note: *The capital expenditure means:

- Transaction on furniture, equipment, real estate including buying, selling, renting, construction, improvement, consolidation, and / or land improvements of tenants, buildings or areas.
- Transaction on technology includes the purchase, sale or rental of equipment, such as computers, software, software licenses and new systems.

8.2 Management

As at 31st December 2019, the management under the Company's organization chart are as follows:

Name	Title
1. Mr. Chih-Hung Lin	Chief Operating Officer
2. Ms. Bee Leng Ooi	Managing Director
3. Mr. Somchai Kanjanapetcharat	Senior Managing Director-Retail Equity Business
4. Mr. Suthep Rungsiam	Managing Director-Brokerage Business
5. Ms. Jariya Posayajinda	Managing Director-Proprietary Trading Department
6. Mr. Apichart Tungkiatsilp	Managing Director-Fixed Income Department
7. Ms. Patchpon Sankaburanuruk	Managing Director-Investment Banking Department
8. Mr. Jenvit Chinkulkitniwat	Managing Director-Equity Derivatives Department
9. Ms. Khunmira Thunnom	Senior Executive Vice President-Finance & Accounting Department
10. Ms. Saranya Larksukthom	Senior Executive Vice President-Operation Department
11. Ms. Kannikar Pradiskesorn	Senior Executive Vice President-Institutional Equity Business
12. Ms. Nantararat Surakkhaka	Senior Executive Vice President-COO Office Support Department
13. Ms. Nongluk Ningsanond	Executive Vice President-Company Secretary Office
14. Ms. Acharee Turongsomboon	Executive Vice President-Treasury Department
15. Ms. Inchaya Chatchersak	Executive Vice President-Human Resources Department
16. Mr. Sumek Chantrasuriyarat	Executive Vice President-Research Department
17. Mr. Patipat Pattaphongse	Executive Vice President-Wealth Management Research Department
18. Ms. Suchada Wongrak	Senior Vice President-Corporate Services Department
19. Ms. Rungthip Vanitchapan	Senior Vice President-Audit Department
20. Mr. Surachet Amnuaywitayagul	Senior Vice President-Legal & Compliance Department
21. Mr. Chi-Chih Huang	Senior Vice President-Information Technology Department
22. Ms. Bussarin Pingkarawat	Senior Vice President-Risk Management Department

Note: No. 1-9 were the Company's management as defined in the SEC's notification.

The change of the management's securities holdings (direct and indirect)

(As at 31st December 2019)

No.	Name	Position	Number of shares held in the Company as at 31 Dec 18	Number of shares held in the Company as at 31 Dec 19	Number of share increase/ (decrease) in 2019	Percent of shares held in the Company (%)
1.	Mr. Chih-Hung Lin	Chairman	-	-	-	-
	Spouse and minor children		-	-	-	-
2.	Ms. Bee Leng Ooi	Managing Director	20,000	20,000	-	0.001%
	Spouse and minor children		-	-	-	-
3.	Mr. Somchai Kanjanapetcharat	Senior Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
4.	Mr. Suthep Rungsiam	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
5.	Ms. Jariya Posayajinda	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
6.	Mr. Apichart Tungkiatsilp	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
7.	Ms. Patchpon Sankaburanuruk	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
8.	Mr. Jenvit Chinkulkitniwat	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
9.	Ms. Khunmira Thunnom	Senior EVP	-	-	-	-
	Spouse and minor children		-	-	-	-
10.	Ms. Saranya Larksukthom	Senior EVP	-	-	-	-
	Spouse and minor children		-	-	-	-
11.	Ms. Kannikar Pradiskesorn	Senior EVP	-	-	-	-
	Spouse and minor children		-	-	-	-

No.	Name	Position	Number of shares held in the Company as at 31 Dec 18	Number of shares held in the Company as at 31 Dec 19	Number of share increase/ (decrease) in 2019	Percent of shares held in the Company (%)
12.	Ms. Nantarat Surakhaka	Senior EVP	-	-	-	-
	Spouse and minor children		-	-	-	-
13.	Ms. Nongluk Ningsanond	Executive Vice President	55	55	0	0.000003%
	Spouse and minor children		-	-	-	-
14.	Ms. Acharee Turongsomboon	Executive Vice President	-	-	-	-
	Spouse and minor children		52,100	52,100	0	0.003%
15.	Ms. Inchaya Chatcherdsa	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
16.	Mr. Sumek Chantrasuriyarat	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
17.	Mr. Patipat Pattaphongse	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
18.	Ms. Suchada Wongrak	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
19.	Ms. Rungthip Vanitchapan	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
20.	Mr. Surachet Amnuaywittayakul	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
21.	Mr. Chi-Chih Huang	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
22.	Ms. Bussarin Pingkarawat	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-

Role of the Board's Chairman and Chief Operating Officer

The Board has separated the roles of Chairman of the Board and the Chief Operating Officer and clearly defines the authority and duties of the Chairman and the Chief Operating Officer to prevent any one of them from having unlimited power.

(A) Roles and responsibilities of the Board's Chairman

The chairman is responsible for leading the board. The chairman's duties cover the following matters:

1. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the company's ethical culture and good corporate governance.
3. Ensure that all important matters are included in the Board agenda. Act as the chairman of the Board meetings and in the event of a tied vote, the Chairman shall have a deciding vote.
4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgment in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

(B) Roles and responsibilities of Chief Operating Officer

The Board appoints the Chief Operating Officer as the top executive to manage the Company's business under the supervision of the Board. The roles and responsibilities of Chief Operating Officer include the following:

1. To manage and supervise the Company in line with the Company's articles, objectives, policies and goals;
2. To consider the business plan and to propose it to the Board for approval;
3. To have authority to act on behalf of the Company in line with the Company's Power of Attorney;
4. Any duties or projects assigned by the Board of Directors and / or Shareholders of the Company.

8.3 Company Secretary and Head of Finance & Accounting Department

Company Secretary

The Board of Directors approved the appointment of Ms. Nongluk Ningsanond, as the Company Secretary on 6th November 2002. The Company Secretary has been trained in a certified program, the Company Secretary Program 5/2004, Effective Minutes Taking Program 10/2008, and Corporate Governance for Capital Market Intermediaries Class 1/2014 from the Thai Institute of Directors Association (see Attachment 1).

Head of Finance & Accounting Department and Accountant Officer

The Company has appointed Ms. Khunmira Thanmom, Senior Executive Vice President, to act as Head of Finance & Accounting Department since 1st April 2008 and has appointed Ms. Wipha Katikubanan, Senior Vice President, to act as the Accountant Officer of the Company since 26th November 2018. Such persons have the qualifications as required by the SEC (see Attachment 1).

8.4 Compensation of Directors and Management

The Company's compensation policy for directors and management is comparable to the industry standard, and takes into account various factors including the experience, roles and responsibilities and contributions of each person. The compensation of directors requires approval from the shareholders' meeting. The board has delegated the compensation of top management to the Compensation Committee for approval.

8.4.1. Monetary Compensation

(A) Monetary Compensation for Directors

In 2019, the Company and its subsidiary paid monetary compensation to 13 directors, representing a total of Baht 31.71 million and US\$ 0.16 million which consists of attendance allowances paid according to the number of meetings attended, monthly allowance paid every month, bonus, travelling and accommodation expenses.

(B) Monetary Compensation of Executive Director

The Company approved the appointment of Ms. Suchada Sodthibhaphkul, Authorized Director, as the Executive Director of the Company. Ms. Suchada Sodthibhaphkul is responsible for managing the Risk function of the Company, including being responsible for and approving all risk matters and will also be a member of the Risk Management Committee and all its sub-committees as well as the Debt Recovery Committee and the Human Resource Committee. In 2019, the Company paid compensation to Ms. Suchada Sodthibhaphkul, as the executive director of the Company, amounting to Baht 4.18 million. (Ms. Suchada Sodthibhaphkul did not receive any compensation from subsidiaries and there was no outstanding compensation payable)

(C) Monetary Compensation of Management

In 2019, the Company paid compensation including salary and bonus to 23 management employees (including 1 who resigned) amounting to Baht 198.06 million. (The management did not receive any compensation from subsidiaries and there was no outstanding compensation payable)

The Directors' remuneration received from the Company and its subsidiaries in 2019

Unit Baht million

Unit: US\$ million

Current Director	Position	The Directors' remuneration received from the Company			The Directors' remuneration received from local subsidiaries**		Total (Baht million)	The Directors' remuneration received from offshore subsidiaries**		Total (US\$ million)
		Board Attendant fee/Monthly fee/Bonus	Audit Committee Bonus	Travelling & Accommodation	ONEAM	KGI Insurance		HOLDCO	KTHL	
1 Mr. Chin-Lung Tseng	Chairman	0.32	-	-	0.18	-	0.50	-	-	-
2 Mr. Picharn Kullavanijaya	Vice Chairman/Independent director	2.40	-	1.00	-	-	3.40	-	-	-
3 Dr. Don Bhasavanich	Independent director	2.36	0.15	-	-	-	2.51	-	-	-
4 Mr. Pradit Sawattananond	Independent director	2.36	0.15	-	-	-	2.51	-	-	-
5 Mr. Chih-Hung Lin	Chief Operating Officer	-	-	-	-	-	-	0.04	0.04	0.08
6 Ms. Suchada Sodthibhaphkul*	Executive director	2.12	-	-	-	-	2.12	-	-	-
7 Mr. Wisit Wongpaisan	Director	4.38	-	-	-	-	4.38	-	-	-
8 Ms. Pi-Lin Huang	Director	2.00	-	-	-	-	2.00	-	-	-
9 Mr. Chih-Chien Yen	Director	2.00	-	-	-	-	2.00	-	-	-
Former Directors										
1 Mr. Foong Hock Meng	Director (passed away-5 Apr 19)	4.86	-	0.05	0.69	-	5.60	-	-	-
2 Dr. Pisit Leeahtam	Director (Resigned-15 Jul 19)	4.49	0.20	-	-	-	4.69	-	-	-
3 Ms. Bee Leng Ooi	Director (Resigned-21 Aug 19)	-	-	-	-	-	-	0.04	0.04	0.08
4 Mr. Shaw-Tzeng Ding	Director (Resigned-21 Aug 19)	2.00	-	-	-	-	2.00	-	-	-
TOTAL		29.29	0.50	1.05	0.87	-	31.71	0.08	0.08	0.16

Note: *The Company also paid Monetary Compensation to Ms. Suchada Sodthibhaphkul as the Executive Director, details in 8.4.1 (B)

** Subsidiaries:

- ONEAM: One Asset Management Limited, 99% owned by the Company, 99% owned by the Company
- KGI Insurance: KGI Insurance Broker (Thailand) Company Limited, 100% owned by the Company
- HOLDCO: KGI Securities (Thailand) International Holdings Limited, 100% owned by the Company
- KTHL : KGI (Thailand) Holdings Limited, 100% owned by the Company

8.4.2 Other Compensation

(A) Other Compensation of Directors

In 2019, the Company paid golf membership, car rental, gasoline, driver, mobile phone expenses for directors, amounting to Baht 3.30 million.

(B) Other Compensation for Management

■ Provident Fund

The Company, its local subsidiary and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributed to the fund monthly at the rate of 5 percent of basic salary for the year ended December 31, 2019. The provident fund of the Company is managed by One Asset Management Limited. The funds will be paid to employees upon termination in accordance with the rules of the fund. In 2019, the Company contributed payments to the fund of 23 management employees (includes 1 who resigned) amounting to Baht 3.63 million.

■ Welfare

The Company provides yearly health check-ups, welfare for IPD and OPD medical expenses for its employees. For IPD the welfare covers employees' families, spouse and children. In 2019, the Company paid health welfare to 23 management employees (includes 1 who resigned) amounting to Baht 1.01 million.

■ Others

In 2019, the Company paid car rental, gasoline, driver, and mobile phone expenses for 23 management employees (includes 1 who resigned) amounting to Baht 9.36 million.

8.4.3 Policy and remuneration for directors and executives

Policy on Directors' Compensation

The Board established a compensation committee to consider the policy and criteria for determining the remuneration of the directors of the Company. The policy and criteria for determining remuneration for directors is as follows:

Policy and criteria on Directors' Compensation

1. Directors' remuneration must be consistent with the strategy, short term and long-term goals of the Company.
2. Directors' remuneration must be consistent with their experience, duties, scope of roles and responsibilities, and the expected benefits of each director.
3. Directors who are assigned additional duties and responsibilities such as being a member of a committee, should receive appropriate additional compensation.
4. Directors' remuneration should be comparable with industry practice.

Structure of remuneration for directors

Compensation for the Board of Directors consists of:

1. Fixed remuneration

A) Meeting allowance: as compensation when attending each meeting.

B) Monthly compensation: a fixed amount paid every month, to reflect the duties and responsibilities of the directors.

2. Variable remuneration

Directors will receive a directors' bonus which will vary according to the performance of the directors and the Company in each year. The Compensation committee will consider each payment as appropriate having considered the roles, duties and responsibilities of each director.

Criteria and process for Directors' remuneration

The Board shall consider the opinion of the Compensation Committee. The Compensation Committee will consider and recommend the Directors' remuneration by considering the policy criteria and structure listed above before submitting to the Board for approval. The Board of Directors will then propose this at the shareholders' meeting for approval.

Policy on management remuneration

The Compensation Committee determines the remuneration structure of executives in accordance with the Company's long-term strategy and goals, and in accordance with the experience, duties, scope of roles and responsibilities of the management. Remuneration must also be in a manner and level comparable to that in the industry as follows:

1. Short-term compensation

The Company has specified compensation that is comparable with industry practice. In addition, the Company pays annual bonuses based on the Company's performance and on the management's performance evaluation.

2. Long-term compensation

The Company monitors the performance and potential of management. The Company will pay appropriate compensation to management with high knowledge and ability, as well as providing career growth in line with the Company's succession plan.

The Compensation Committee's opinion

The Compensation Committee is of the opinion that structure of remuneration for directors and executives is appropriate given their responsibilities and is able to motivate directors and executives to manage the organization in accordance with both short-term and long-term goals and is comparable with the levels practiced in the industry.

8.5 Employees

As at 31st December 2019, the Company had a total of 510 employees. Total compensation paid to all employees in 2019 was Baht 827.03 million which consisted of salary, overtime payment, cost of living allowance, bonus, social security fund and provident fund. Furthermore, One Asset Management Limited, (the Company's subsidiary), had a total of 156 employees and also paid compensation of 224.82 Baht million to its employees. The Company and its subsidiary have no significant labor disputes in the last 3 years.

Total employees and compensation

Year 2019	Company	ONEAM / ²	KGI Insurance/ ³	HOLDCO/ ⁴	KTHL/ ⁵
Management (person) / ¹	22	18	-	-	-
Total Business Unit employees (person)	310	83	-	-	-
Risk Management Department employees (person)	6	3	-	-	-
Audit Department employees (person)	7	4	-	-	-
Legal & Compliance Department employees (person)	7	2	-	-	-
Other supporting employees (person)	158	46	-	-	-
Total (person)	510	156	-	-	-
Number of employee in Head Office (person)	405	156	-	-	-
Total Compensation of employees (Baht million)	827.03	224.82	-	-	-

Note:

/1 The Company's Management as per the Company's organization chart.

/2 ONEAM: One Asset Management Limited, 99% owned by the Company.

/3 KGI Insurance: KGI Insurance Broker (Thailand) Company Limited, 100% owned by the Company.

/4 HOLDCO: KGI Securities (Thailand) International Holdings Limited, 100% owned by the Company.

/5 KTHL: KGI (Thailand) Holdings Limited, 100% owned by the Company.

Policy of Human Resources

Policy on Employee compensation

The Company regards each employee as a respected and honored colleague who should be well cared for. The Company takes action to ensure that qualified applicants are given equal opportunity to be employed with regards to the required qualification, educational background, experience and other requirements on a non-discriminatory basis regarding gender, age, nationality and religion. The Company ensures fair employment and offers fair career advancement opportunities.

Compensation policy for employees, both short-term and long-term, is set in line with the organization's performance and linked to the employee's performance as follows:

1. Short-term compensation

The company has specified compensation that is comparable to the general rate of payment of other organizations in the same business, in order to maintain and enhance the Company's ability to be competitive in the area of human resources. In addition, the Company pays annual bonuses based on the Company's performance and on the employee's performance evaluation and individual KPIs.

2. Long-term compensation

The Company monitors the performance and potential of employees. The Company will pay appropriate compensation to employees with high knowledge and ability, as well as providing career growth in line with the company's succession plan.

In addition to paying compensation, the Company provides appropriate welfare services for employees, such as; annual health checkups, travel expenses and provident funds, etc.

Policy of Development of Employees

1. The Company enhances and develops each employee so they may develop their skills and knowledge and encourages them to use their full potential to grow together with the Company.
2. Employees with potential are given the opportunity to get both domestic and international experience and knowledge.
3. The Company emphasizes the development of employees to help them become more efficient and knowledgeable and to be more productive and responsive to business environment changes.
4. The Company ensures that its staff development budget is sufficient and appropriate.

In 2019, the Company arranged a total of 35 internal training courses and encouraged employees to attend external training courses numbering more than 103. Cumulative attendance at the training courses was more than 1,950. On average, each employee attended 13.91 hours of training in 2019.

Training of the Company employee	Year 2019	Year 2018	Year 2017
Internal training courses	35 courses	14 courses	28 courses
Attend external training courses	103 courses	78 courses	106 courses
Number of attending employees	1,950 persons	1,386 persons	2,009 persons
Average training hour of employees	13.91 hour/year	16.69 hour/year	15.47 hour/year

The Company also encourages employees to compete in sports such as football, badminton, and table tennis, and enters teams in competitions with other securities companies. This not only supports healthy employee behavior but also builds good relationships between employees within the Company and within the securities industry.

Policy of development of Safety and Health

1. The Company follows regulations on safety, health, and work environment.
2. The Company ensures the workplace is a clean and safe working environment.
3. The Company has set up a Health and Environment Committee to ensure safety in workplace in accordance with the relevant laws.
4. The Company has set up proper training programs regarding safety in the workplace for employees.

Summary Statistics of Employee Leave & Injuries (Classify by Severity) for the Year 2019

Month (No. of Employee)	Severity (No. of times)					Total
	Death	Partial Disabl ment	Loss of LIMD	Sick Leave exceeding 3 Days	Sick Leave less than 3 Days	
January (536)	1	0	0	2	53	56
February (533)	0	0	0	0	32	32
March (532)	0	0	0	2	32	34
April (525)	0	0	0	1	23	24
May (519)	0	0	0	1	36	37
June (515)	0	0	0	1	35	36
July (511)	0	0	0	6	40	46
August (514)	0	0	0	1	42	43
September (515)	0	0	0	8	50	58
October (512)	0	0	0	1	43	44
November (507)	0	0	0	6	52	58
December (510)	0	0	0	9	42	51
Total (6,229)	1	0	0	38	480	519
Average/month (519)	-	-	-	3.16	40	43.25

9. Corporate Governance

9.1 Corporate Governance Policies

The Company has a policy to follow Good Corporate Governance principles so that quality of management is effective, transparent and accessible. Good CG can enhance confidence and trust from shareholders, investors, stakeholders, and other related parties. Good CG is a tool to increase value and enhance the stable growth of the Company.

The Board of Directors has approved the Company's written Good Corporate Governance Policy (See the Corporate Governance Policies on the Company's website at www.kgieworld.co.th) and has a policy to review the CG policy and its implementation at least once a year. The Company follows the Corporate Governance for listed companies in 5 categories, as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board

The Board of Directors' meeting no. 6/2017, held on 6th December 2017, acknowledged the "Corporate Governance Code for listed companies 2017" and the Board has considered and approved the application of the CG Code by means that are suitable for the Company's business. The Board has, on an informed basis, reviewed the application of the CG Code's Principles at least annually.

The CG code's principles

- Principle 1: Establish Clear Leadership Role and Responsibilities of the board
- Principle 2: Define Objectives that Promote Sustainable Value Creation
- Principle 3: Strengthen Board Effectiveness
- Principle 4: Ensure Effective Chief Operating Officer and People Management
- Principle 5: Nurture Innovation and Responsible Business
- Principle 6: Strengthen Effective Risk Management and Internet Control
- Principle 7: Ensure Disclosure and Financial Integrity
- Principle 8: Ensure Engagement and Communication with Shareholders

9.2 Committees

The Board sets up committees to assist the Board to perform the Board's duties to ensure the effective functioning of the Board and the Board also determines the membership of the committees and their duties and responsibilities. The Company's Board currently has 11 committees, which are;

- | | |
|-----------------------------------|--------------------------------------|
| 1. Audit Committee | 7. Purchasing Committee |
| 2. Compensation Committee | 8. Human Resource Committee |
| 3. Nomination Committee | 9. Disciplinary Committee |
| 4. Corporate Governance Committee | 10. Welfare Committee |
| 5. Risk Management Committee | 11. Health and Environment Committee |
| 6. Debt Recovery Committee | |

1. Audit Committee

As at 31st December 2019, the Audit Committee was composed of 3 Independent Directors. All of the Independent Directors have attended director training programs at the Thai Institute of Directors Association ("IOD"). Ms. Rungthip Vanitchapan acts as the Secretary of the Audit Committee. (See information of each Audit Committee and Secretary of the Audit Committee in Attachment 1 and 3).

The Audit Committee members are as follows:

Name	Position
1. Mr. Picharn Kullavanijaya/ ¹	Chairman of Audit Committee/Independent Director
2. Dr. Don Bhasavanich	Audit Committee/Independent Director
3. Mr. Pradit Sawattananond/ ²	Audit Committee/Independent Director (Graduated Bachelor of Commerce, Chulalongkorn University)

Note:

1/ Mr. Picharn Kullavanijaya has been appointed as Chairman of Audit Committee effective from 21st Aug, 2019.

2/ Mr. Pradit Sawattananond the Audit Committee, graduated Bachelor of Commerce and have adequate expertise and experience to review the creditability of financial reports.

Scope of duties and responsibilities of the Audit Committee

The Audit Committee directly reports to the Board of Directors. The Audit Committee has the following scope of duties and responsibilities.

1. To review the company's financial reporting process to ensure its accuracy and adequacy.
2. To review the Company's internal control systems and internal audit systems to ensure that they are suitable and effective, to determine the internal audit department's independence, and to approve the appointment, transfer and/or dismissal of the head of the internal audit department or any other unit responsible for internal audit.
3. To review the Company's compliance with laws relating to securities and the stock exchange, the SET's regulations, and laws relating to the Company's business.
4. To consider, select and nominate and terminate an independent person to be the Company's auditor, and to propose such person's remuneration, and to attend a meeting with the auditor at least once a year at which the Company's management is not present.
5. To review any connected transactions, or transactions that may lead to conflicts of interest, to ensure that they are in compliance with the relevant laws and the SET's regulations, and that they are in the best interests of the Company.
6. To review the Company's risk management policies and procedures to ensure that they are suitable and efficient.
7. To review the Company's compliance with private sector's anti-corruption and certification programmes, including the Collective Action Coalition Against Corruption's Self-Evaluation Tool.
8. To prepare and to disclose in the Company's annual report, an audit committee report which must be signed by the audit committee's chairman and contain at least the following information:
 - 8.1 an opinion on the accuracy, completeness and creditability of the Company's financial statements,

- 8.2 an opinion on the adequacy of the Company's internal control systems,
 - 8.3 an opinion on the compliance with the relevant laws relating to securities and the stock exchange, the SET's regulations, and other laws relating to the Company's business,
 - 8.4 an opinion on the suitability of the auditor,
 - 8.5 an opinion on any transactions that may involve conflicts of interests,
 - 8.6 the number of the audit committee meetings, and the attendance at such meetings by each committee member,
 - 8.7 an opinion or overview comment by the audit committee regarding the performance of its duties in accordance with the charter,
 - 8.8 any other transactions which, in the audit committee's opinion, should be disclosed to the Company's shareholders and general investors.
9. In the performance of its duties, if it is found or suspected that a transaction or any of the following acts has taken place, which may materially affect the Company's financial condition or operating results, the audit committee shall report it to the board of directors for rectification within a period of time to be set by the audit committee:
- a transaction which causes a conflict of interest,
 - any fraud, irregularity, or material defect in an internal control system,
 - an infringement of the laws relating to securities or the stock exchange, the SET's regulations, or any other law relating to the Company's business.
- If the Board of Directors or management fails to make a rectification within the specified time, any audit committee member may report the transaction or act to the Office of the Securities and Exchange Commission or the Exchange.
10. If the auditor suspects that a director, manager, or any person responsible for the Company's operations has violated any relevant securities law, they should report the evidence relating to such event to the audit committee for investigation immediately. The audit committee will report the results of its preliminary investigation to the Office of the Securities and Exchange Commission and to the auditor within 30 days. Notification of the suspicious events and procedures for investigating such shall comply with the notification of the Capital Market Supervisory Board.
11. To perform any other act as assigned by the Board of Directors and accepted by Audit Committee.

2. Compensation Committee

Name	Position
1. Mr. Chih-Chien Yen	Compensation Committee Chairman
2. Mr. Pradit Sawattananond	Compensation Committee Member / Independent Director
3. Ms. Yuan-Chen Chiu	Compensation Committee Member

Scope of duties and responsibilities of the Compensation Committee

1. To consider and approve the compensation of the Company's top management;
2. To set the criteria, components, structure and form of payment of the Directors, to ensure their interests are aligned with those of the shareholders;
3. To recommend the compensation of the Directors to the Board for approval and proposal to a shareholders' meeting for final approval.
4. Perform duties as assigned by the Board of Directors.

3. Nomination Committee

Name	Position
1. Mr. Picharn Kullavanijaya ¹	Nomination Committee Chairman / Independent Director
2. Mr. Pradit Sawattananond	Nomination Committee Member / Independent Director
3. Mr. Wisit Wongpaisan	Nomination Committee Member

Note: 1/ Mr.Picharn Kullavanijaya has been appointed as Chairman of Nomination Committee effective from 21st Aug, 2019.

Scope of duties and responsibilities of the Nomination Committee

1. Select qualified persons to be senior executives of the Company, and propose them to the Board of Directors for consideration.
2. Recruiting and nominating qualified persons to be directors of the Company. The Committee should ensure that the board structure is diversified in terms of skills, experience, abilities and characteristics that are necessary to achieve the objectives and goals of the Company, and ensure that the overall board is qualified.
3. Consider the history of any nominated persons and propose them to the Board before being proposed to a shareholders' meeting for appointment as a director. The Committee should ensure that shareholders receive sufficient information about a nominated person to make an informed decision.
4. The nomination committee must consider the performance of a director if that director retires by rotation and is to be proposed for re-election.
5. Perform duties as assigned by the Board of Directors.

4. Corporate Governance Committee (CG Committee)

Name	Position
1. Mr. Chih-Hung Lin	CG Committee Chairman
2. Ms. Suchada Sodthibhaphkul	CG Committee member
3. Ms. Nongluk Nongsanond	CG Committee member

Scope of duties and responsibilities of CG Committee

1. Consider the assessment of the Corporate Governance Report of Thai Listed Companies organized by the Thai Institute of Directors (IOD);
2. Consider the evaluation results of the Annual General Meeting of Shareholders organized by the Thai Investors Association;
3. Review the corporate governance policy of the Company and evaluate the implementation of such policies and propose to the Board to review at least once a year;
4. Perform duties as assigned by the Board of Directors.

5. Risk Management Committee

Name	Position
1. Mr. Chih-Hung Lin	Chief Operating Officer
2. Mr. Wisit Wongpaisan	Director
3. Ms. Suchada Sodthibhaphkul	Executive Director
4. Mr. Somchai Kanjanapetcharat	Senior Managing Director, Retail Equity Business
5. Mr. Suthep Rungsiam	Managing Director, Brokerage Business
6. Ms. Jariya Posayajinda	Managing Director, Proprietary Trading Department
7. Mr. Apichart Tungkiatsilp	Managing Director, Fixed Income Department
8. Ms. Patchpon Sankaburanuruk	Managing Director, Investment Banking Department
9. Mr. Jenvit Chinkulkitniwat	Managing Director, Equity Derivatives Department
10. Ms. Khunmira Thunnom	Senior Executive Vice President, Finance & Accounting Department
11. Ms. Saranya Larksukthom	Senior Executive Vice President, Operation Department
12. Ms. Kannikar Pradiskesorn	Senior Executive Vice President, Institutional Equity Business
13. Ms. Nantararat Surakkhaka	Senior Executive Vice President, COO Office Support Department
14. Ms. Nongluk Ningsanond	Executive Vice President, Company Secretary Office
15. Ms. Acharee Turongsomboon	Executive Vice President, Treasury Department
16. Mr. Mark Antony Hodge	Senior Vice President, COO Office
17. Mr. Chi-Chih Huang	Senior Vice President, Information Technology Department
18. Ms. Bussarin Pingkarawat	Senior Vice President, Risk Management Department

Scope of duties and responsibilities of the Risk Management Committee

1. To approve the Company's Risk Management Policy, and to regularly review or amend that policy to take account of new risks or market developments;

2. To consider and approve any transactions which impact the Company's risk management;
3. To consider and approve the issuance of new products (Product Program);
4. To approve and review the risk budget of the Company's proprietary trading team at least once a year;
5. To manage the Company's risks, such as credit risk, market risk, liquidity risk, operational risk, IT risk, to ensure that the Company's risk policy is followed;
6. To consider and approve the Credit Evaluation Policy and Procedures.
7. To consider and approved the credit limits according to Credit Evaluation Policy and Procedures
8. To consider and approve the Credit Balance Policy
9. To consider and approve the Business Continuity Management ("BCM") and Business Continuity Plan ("BCP");
10. Other duties as assigned by the Board of Directors or management.

The scope of duties and responsibilities of the Risk Management Committee which are described in its filings for the issue of DWs are consistent with those described above.

In addition, to avoid any violation of the Company's Chinese walls, the Company has also established 5 sub-committees under the Risk Management Committee as follows:

5.1 Credit Risk Sub-committee

Name	Position
1. Mr. Chih-Hung Lin	Chief Operating Officer
2. Ms. Suchada Sodthibhaphkul	Executive Director
3. Mr. Somchai Kanjanapetcharat	Senior Managing Director, Retail Equity Business
4. Mr. Suthep Rungsiam	Managing Director, Brokerage Business
5. Ms. Khunmira Thunnom	Senior Executive Vice President, Finance&Accounting Department
6. Ms. Saranya Larksukthom	Senior Executive Vice President, Operation Department
7. Ms. Bussarin Pingkarawat	Senior Vice President, Risk Management Department

Scope of duties and responsibilities of Credit Risk Sub-committee

1. To consider and approve credit limits;
2. To set stock concentration limits and to review them on a regular basis;
3. To consider and approve any issue related to Credit Balance and SBL;
4. To consider and approve the refinancing of Credit Balance clients;
5. To consider and approve the Company's Turnover List.

5.2 Trading Businesses Risk Sub-Committee

Name	Position
1. Mr. Chih-Hung Lin	Chief Operating Officer
2. Mr. Wisit Wongpaisan	Director
3. Ms. Suchada Sodthibhaphkul	Executive Director
4. Ms. Khunmira Thunnom	Senior Executive Vice President, Finance&Accounting Department
5. Ms. Bussarin Pingkarawat	Senior Vice President, Risk Management Department

Scope of duties and responsibilities of Trading Businesses Risk Sub-committee

1. To consider and approve the trading policies, including the approval of the procedures of related businesses, such as REPO;
2. To consider and approve temporary limits and market risk budgeting for Proprietary Trading Department, Fixed Income Department and Equity Derivatives Department under the total limit approved by the Risk Management Committee;
3. To consider and approve the adjustment of the trading limits for ETF business.

5.3 Investment Banking Business Risk Sub-committee

Name	Position
1. Mr. Chih-Hung Lin	Chief Operating Officer
2. Mr. Wisit Wongpaisan	Director
3. Ms. Suchada Sodthibhaphkul	Executive Director
4. Ms. Khunmira Thunnom	Senior Executive Vice President, Finance&Accounting Department
5. Ms. Bussarin Pingkarawat	Senior Vice President, Risk Management Department

Scope of duties and responsibilities of Investment Banking Business Risk Sub-committee

1. To approve underwriting deals;
2. To approve other investment banking business.

5.4 ISMS Management Committee

Name	Position
1. Mr. Chih-Hung Lin	Chief Operating Officer
2. Ms. Suchada Sodthibhaphkul	Executive Director
3. Ms. Khunmira Thunnom	Senior Executive Vice President, Finance&Accounting Department
4. Ms. Saranya Larksukthom	Senior Executive Vice President, Operation Department
5. Ms. Nantararat Surakkhaka	Senior Executive Vice President, COO Office Support Department
6. Ms. Rungthip Vanitchapan	Senior Vice President, Audit Department
7. Ms. Bussarin Pingkarawat	Senior Vice President, Risk Management Department
8. Mr. Surachet Amnuaywitayagul	Senior Vice President, Legal & Compliance Department
9. Ms. Patchanee Sinwattanacharoen	Senior Vice President, Legal & Compliance Department
10. Mr. Chi-Chih Huang	Senior Vice President, Information Technology Department

Scope of duties and responsibilities of ISMS Management Committee

1. To consider and approve matters that may impact the Company's information technology systems;
2. To ensure that the IT resources of the Company are used effectively;
3. To comment or advise on the risks relating to Information Technology security;
4. To guide and advise on the implementation of Information Security Management System;
5. To define policy for Information Security Management System (ISMS Policy);
6. To consider the Information Security Risk Assessment Methodology;
7. To establish acceptable risk levels in the risk management process for Information Security Management System (ISMS Information Security);
8. To consider and approve the implementation of Information Security Controls;
9. To support and keep track of progress to make the Company's operations more efficient.

5.5 Fixed Income Underwriting Risk Sub-Committee

Name	Position
1. Mr. Chih-Hung Lin	Chief Operating Officer
2. Mr. Wisit Wongpaisan	Director
3. Ms. Suchada Sodthibhaphkul	Executive Director
4. Ms. Khunmira Thunnom	Senior Executive Vice President, Finance & Accounting Department
5. Ms. Bussarin Pingkarawat	Senior Vice President, Risk Management Department

Scope of duties and responsibilities of Fixed Income Underwriting Risk Sub-Committee

1. To review transactions where the Company is a co-underwriter of a bond product
2. To review underwriting bonds under a Private Placement to not more than 10 investors (PP-10 Program)
3. To review underwriting bonds under existing Medium Term Note Program (MTN Program)

6. Debt Recovery Committee

Name	Position
1. Mr. Chih-Hung Lin	Chief Operating Officer
2. Ms. Suchada Sodthibhaphkul	Executive Director
3. Ms. Khunmira Thunnom	Senior Executive Vice President, Finance & Accounting Department
4. Ms. Saranya Larksukthom	Senior Executive Vice President, Operation Department
5. Mr. Surachet Amnuaywitayagul	Senior Vice President, Legal & Compliance Department

Scope of duties and responsibilities of Debt Recovery Committee

1. To periodically review the progress of debt recovery;
2. To set guidelines and criteria for restructuring of doubtful debts;
3. To approve settlements with debtors;
4. To monitor and approve management/sale of real estate portfolio acquired during debt recovery.
5. Perform duties as assigned by the Board of Directors.

7. Purchasing Committee

Name	Position
1. Ms. Saranya Larksukthom	Senior Executive Vice President , Operation Department
2. Ms. Nantararat Surakkhaka	Senior Executive Vice President , COO Office Support Department
3. Ms. Nongluk Ningsanond	Executive Vice President, Company Secretary Office
4. Ms. Inchaya Chatchersak	Executive Vice President, Human Resources Department

Scope of duties and responsibilities of Purchasing Committee

1. Setting up and approving the purchasing process of the Company for items such as office equipment, computer systems and capital expenditure projects, including insurance of the Company's assets and ensuring good internal control of assets. The purchasing process includes:
 - 1.1 Comparing prices, quality of products, and service;
 - 1.2 Creating lists of suppliers and vendors of products or services to ensure a range of suppliers;
2. To monitor negotiations with suppliers or vendors;
3. To select and approve the suppliers and vendors of products or services appropriate for and in the best interest of the Company.
4. Perform duties as assigned by the Board of Directors.

8. Human Resource Committee

Name	Position
1. Mr. Chih-Hung Lin	Chief Operating Officer
2. Ms. Suchada Sodthibhaphkul	Executive Director
3. Ms. Inchaya Chatchersak	Executive Vice President, Human Resources Department

Scope of duties and responsibilities of the Human Resource Committee

1. To review and approve HR related policies; and
2. To review and approve promotions.
3. Perform duties as assigned by the Board of Directors.

9. Disciplinary Committee

Name	Position
1. Ms. Inchaya Chatchersak	Executive Vice President, Human Resources Department
2. Ms. Nantararat Surakkhaka	Senior Executive Vice President , COO Office Support Department
3. Ms. Rungthip Vanitchapan	Senior Vice President, Audit Department
4. The Department Head of the person being charged	

Scope of duties and responsibilities of the Disciplinary Committee

1. To investigate employees who violate the rules and regulations of the SEC and the SET or do not comply with the policies and procedures of the Company which may cause damage to the Company;
2. To ensure that disciplinary cases are considered fairly, by hearing from all concerned parties, and to impose an appropriate penalty.
3. Perform duties as assigned by the Board of Directors.

10. Welfare Committee

Name	Position
1. Ms. Saranya Larksukthom	Senior Executive Vice President, Operation Department
2. Mr. Somchai Siripaiboolpong	Executive Vice President, Retail Equity Business
3. Ms. Songsri Chawengsataporn	Executive Vice President, Retail Equity Business
4. Mr. Kamthorn Chinsakuljaroen	Executive Vice President, Retail Equity Business
5. Ms. Kanlayanee Sontisuwan	Vice President, Human Resources Department
6. Ms. Chatkaew Kittayanusorn	Manager , Fixed Income Department
7. Ms. Suthinee Theerawitpreecha	Manager, COO Office

Scope of duties and responsibilities of the Welfare Committee:

1. To join and cooperate with the employer in providing necessary welfare for employees;
2. To give advice and recommendations, and to propose ideas, on ways for the employer to provide for the employees;
3. To check, control, and supervise the provision of the welfare extended to the employees by the employer;
4. To propose ideas and guidelines on providing useful welfare for the employees to the Company's management.
5. Perform duties as assigned by the Board of Directors.

11. Health and Environment Committee

Name	Position
1. Ms. Saranya Larksukthom	Senior Executive Vice President, Operation Department
2. Ms. Suchada Wongrak	Senior Vice President, Corporate Services Department
3. Ms. Wipha Katikubanan	Senior Vice President, Finance & Accounting Department
4. Mr. Surachet Amnuaywittayakul	Senior Vice President, Legal & Compliance Department
5. Ms. Sirirat Chimkaew	Assistant Vice President, Corporate Services Department
6. Ms. Petcharat Ongartpajon	Deputy Manager, Research Department
7. Ms. Pimploy Kankaew	Manager , Finance & Accounting Department

Scope of duties and responsibilities of Health and Environment Committee

1. To determine regulations about safety and safety standards for the workplace;
2. To determine policy, plan, and organize activities about safety and the working environment to protect and reduce the occurrence of accidents and the suffering of injury due to unsafe working conditions;
3. To set up training courses relating to employees' safety;
4. To evaluate the implementation of safety practices in the Company's workplace.
5. Perform duties as assigned by the Board of Directors.

9.3 Nomination of Directors and Top management.

(1) Independent Director

Process of Nominating of Director and Independent Director

1. When considering the appointment of directors and independent directors, both new directors and the re-election of retired directors, the Nomination Committee will select qualified candidates and propose them to the Board of Directors for consideration.
2. The Board of Directors will consider and approve the appointment of suitable persons as directors of the Company by considering their appropriateness and benefits they can bring to the Company's operations.
3. As the Company is a securities company under the supervision of the SEC, the appointment of a director shall be subject to approval by the SEC.

Guidelines for nomination of new directors

Based on the following criteria;

1. Has full qualifications as prescribed in the Public Limited Companies Act, and the Securities Act including guidelines for good corporate governance of listed companies. For Independent Directors the qualifications of the independent director must be in full compliance with the SEC's requirements.
2. Being qualified, knowledgeable and experienced in various fields that are beneficial to the Company.
3. Suitable based on the composition of the Board structure. The Board's skill matrix should include knowledge of finance, law, accounting, economics and management so that the Board's combined knowledge and ability benefit the operations of the Company.
4. Does not have conflicts of interest with the Company.

Guidelines for the nomination for re-election of directors retiring by rotation.

Nomination will be based on the following criteria;

1. Performance in the past year
2. The suggestions or opinions of the director in the past year
3. Whether the director is knowledgeable, capable, dedicated, and of suitable age and has the ability to perform a director's duties with care and loyalty.
4. For Independent Directors, the Company will consider whether such independent director can express opinions independently and in accordance with the relevant criteria before the appointment of the independent director.

Qualifications of Independent Directors

Independent directors of the Company are qualified as per SEC regulation as follows:

1. Any shareholding they, and any related persons, have is equivalent to not more than 1 percent of the paid-up capital of the Company, the parent company, any subsidiary company, associated company or major shareholder or any other juristic person which could result in a conflict of interest.
2. A director who is not an employee, staff member, or advisor who receives a regular salary, or a controlling person of the Company, the parent company, any subsidiary company or associated company, major shareholders, or of any other juristic person which could result in a conflict of interest, either at present or during the past two years. Not including a director who used to be a government official or advisor of any government department which is a major shareholder of the Company.

3. A director who has no biological or legal relationship such as; parent, spouse, sibling, child or spouse of the child with any of the company's executives, major shareholder, controlling person, or any person already proposed to be appointed as an executive or controlling person of the Company or its subsidiaries.
4. A director who has no business relationship* with the Company, the parent company, subsidiary company, associated company, major shareholders, or any conflict of interest with the company which would affect the ability of the director to provide independent opinions relating to the operations of the Company and a director who is not a major shareholder, or persons who have relationship with the Company, the parent company, any subsidiary company, associated company, major shareholder, or of any juristic person resulting in a conflict of interest, either at present or during the past two years.

*Business relationship includes transactions for operating the business, leasing, asset or services transactions, or financial subsidies such as loaning or borrowing, providing guarantees, giving assets as guarantee, and all behaviours which will affect the Company or counterparties have duties to liquidate in case that the value is from 3% of tangible assets of the Company or Baht 20 million up, up to the lower amount. However, the concept to calculate transaction follows the disclosure of the Securities and Exchange Commission and will calculate total liabilities which have been for one year before a director has business relationship with.

5. A director who is not and has never been an auditor of the Company, the parent company, any subsidiary company, associated company or any juristic person which might result in a conflict of interest. A director who is not a major shareholder or director (other than an independent director) or executive or partner of the audit company which has the auditor of the Company, the parent company, any subsidiary company or associated company or of any juristic person resulting in a conflict of interest, either at present or during the past 2 years .
6. A director who is not or never been a professional advisor, such as legal advisor or financial advisor that received service fees of more than Baht 2 million per year, for services for the Company, the parent company, any subsidiary company or associated company or of any juristic person resulting in a conflict of interest. In the case that the service provider is a juristic person, a director should never be a major shareholder, person with a conflict of interest, or partner of the juristic person, either at present or during the past 2 years.
7. A director who is not a representative of any of the Company's directors or major shareholder or a shareholder who is related to the Company's major shareholder.
8. A director who does not own or control any business which would result in a conflict of interest with the Company or any subsidiary company, and is not a partner of such a business or a director, executive, employee, or advisor who receives a regular salary, or hold shares equivalent to more than 1 percent of the paid-up capital of such business.
9. No other characteristic that would prevent the director providing an independent opinion relating to the operations of the Company.

In 2019, the Company's independent directors are qualified as per SEC's regulation. They have no business relationship with the Company nor do they provide any services to the Company.

Number of Representative Directors from Major Shareholder

KGI Asia (Holdings) Pte. Ltd. is the major shareholder of the Company and owns 34.97% of the Company's shares. The Company has 3 representative directors from Major Shareholder which are 1/3 of all directors, and proportionate to the shareholding, the list of representative directors from the Major Shareholder is as follows:

1. Mr. Chin-Lung Tseng
2. Ms. Pi-Lin Huang
3. Mr. Chih-Chien Yen

Right of Shareholder to Propose the Candidate for Election as a Director

The Company allows shareholders to propose candidates for election as Director who have the qualifications set by the Public Company Act, and the Securities and Exchange Act. Shareholders can send their proposal to the Nomination Committee at the address below. If suitable the Nomination Committee will propose the candidate to the Board of Director for further consideration.

Submit documents to:

Nomination Committee

KGI Securities (Thailand) Public Company Limited

No.173 Asia Centre Building, 11th Floor, South Sathorn Road,

Thungmahamek Sub-District, Sathorn District, Bangkok 10120 Thailand

(2) Nomination of top management (Chief Operating Officer)

Procedures for the selection of a Chief Operating Officer

1. In considering the nomination of top management, the Nomination Committee will select qualified candidates and propose them to the Board of Directors for its consideration.
2. The Board of Directors will consider and approve the appointment of a suitable person as the Company's Chief Operating Officer by considering their appropriateness and benefits they can bring to the Company's operations.
3. The Company is a securities company, which is under the supervision of the SEC. The top management of the Company must be approved by the SEC.

Guidelines for nomination of a Chief Operating Officer

A nomination must be based on the following criteria.

1. The nominated candidate must meet the qualifications stated in the Public Company Act, and the Securities and Exchange Act and the Good Corporate Governance policy of the Company.
2. The candidate must be knowledgeable, capable, and able to perform the COO's duties with care and loyalty.
3. They should have knowledge of the securities industry, accounting & finance, business management, business strategy, corporate governance, legal and other relevant knowledge or experience.

9.4 Supervision of Business Operations in Subsidiary Companies

Mechanisms to control the operations of its subsidiaries

The Company has mechanisms to control the operations of its subsidiaries, in order to protect the Company's investment as follows:

1. The Company may appoint a Company's representative to act as a director of its subsidiary companies, the appointment shall be approved by the Board
2. The representative appointed as director in subsidiary companies has duties as follows:
 - 2.1 To get the Company's Board approval prior to a vote on significant matters of the subsidiary.
 - 2.2 To act in the best interest of that subsidiary company.
 - 2.3 To participate in the setting of significant policies of the subsidiary.
 - 2.4 To oversee the subsidiary company to ensure it discloses accurate and complete information, such as financial statements, operating results, connected transactions and acquisition and disposition of assets.
 - 2.5 To oversee the subsidiary company to ensure it has appropriate internal control systems.

9.5 Prevention of the Misuse of Inside Information

The Board of Directors has set up a strict policy to prevent the misuse of inside information, as follows:

Policy to report on the trading of Company's securities / holdings of the Company's securities

1. Company's directors and executives and their related persons (spouse or cohabiting couple and their minor children) who have knowledge of inside information of the Company may not trade

- the Company's securities for 1 month prior to the disclosure of its financial statements to the public.
2. In the case that directors and executives or their related persons (spouse or cohabiting couple and their minor children) purchase or sell KGI securities, they must report the transaction to the SEC in accordance with Section 59 of Securities and Exchange Act and submit the one copy to the Company Secretary.
 3. The Company Secretary reports changes in the holding of securities of directors and executives or related persons (spouse or cohabiting couple and their minor child) to the Board of Directors every quarter.
 4. The Company has informed all directors and executives of the policies and procedures related to these transactions.

Report on Interest of Directors and Executives

1. Section 88 of the Public Limited Company Act B.E. 2535 stipulates that a directors shall notify the Company without delay in the following cases:
 - having a direct or indirect interest in any contract which is made by the Company during an accounting year, and shall indicate the nature of the contract, names of the contracting party and interest of the director in the contract (if any);
 - holding shares or debentures of the Company or an affiliated company, and shall indicate the total number of shares increase or decrease during an accounting year (if any).
2. The directors and executives are required to file with the Company a report on their conflict of interest or a related person's conflict of interest in relation to the operation of the Company or its subsidiary by filling out the Form for Reporting on Interest of the Director and Executive as follows:
 - Report any change in information regarding the interest within 7 (seven) working days starting from the date of the change in information.
 - The Company secretary shall forward a copy of the report on conflict of interest to the Chairman of the Board and the Chairman of the Audit Committee for their acknowledgement within 7 (seven) working days after the Company has received such report.
3. Directors and executives may not make decisions on any transactions in which they have a conflict of interest.

Penalty Provision

To ensure that all employees strictly comply with all applicable laws and regulations, the Company has included a code of ethics and code of conduct in the Company's work rules and regulations. Any violation of such ethics and code of conduct shall be considered as a violation of the Company's work rules and regulations. In this regard, an Employee who has violated the Company's work rules or regulations shall be i) subjected to a penalty on a case by case basis, ii) subject to any procedure or penalty as specified in the Company's internal notification no Tor Sor (Phor) 006/2002 dated October 1st, 2002 and as amended from time to time. An employee who violated any provisions contained in this ethics and code of conduct shall be liable to a penalty as follows;

1. oral warning
2. written warning
3. suspension from work without wage payment
4. termination of employment with severance pay
5. termination of employment without severance pay
6. any penalty as per the consideration of Chief Operating Officer

9.6 Audit fee

(A) Audit fee

For 2019, the Company and its subsidiaries paid audit fees to its auditor and persons or companies related to the auditor as follows:

Company and its subsidiaries	Auditor	Audit Fee (Baht)	Audit Fee (HK Dollar)
KGI Securities (Thailand) Plc.	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd ("Deloitte")	2,250,000	-
One Asset Management Limited (a 99% owned subsidiary)	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd ("Deloitte")	510,000	-
KGI Insurance Broker (Thailand) Company Limited (a wholly owned subsidiary)	Quasar Advisory Co., Ltd.	25,000	-
KGI Securities (Thailand) International Holdings Limited (a wholly owned subsidiary)	Ernst & Young Hong Kong	-	33,600
KGI (Thailand) Holdings Limited (a wholly owned subsidiary)	Ernst & Young Hong Kong	-	63,000
Total Audit Fee		2,785,000	96,600

Note : The above fees are exclusive of out-of-pocket expenses such as traveling , fax and photocopying charges which will be charged to the Company at actual cost.

B) Non-audit fee

For 2019, the Company's subsidiary paid non-audit fee to Ernst & Young Tax Services Limited as follows:

The Company's subsidiary	Non-audit service	The auditor's firm, persons and companies related to the auditor	Non-audit fee Yearly fee (HK Dollar)
KGI Securities (Thailand) International Holdings Limited (a wholly owned subsidiary)	Tax Service	Ernst & Young Tax Services Limited	9,500
Total Non-Audit Fee			9,500

There is no further expense for services not yet completed which will become payable in the near future.

9.7 Implementation of Code of Best Practices of the SET

The Company believes that good corporate governance is a significant tool to ensure efficient and transparent management to foster shareholders' and investors' trust. The Company intends to conduct business under the Good Corporate Governance Principles issued by the Stock Exchange of Thailand and the rules and regulations of Listed Companies issued by the Securities and Exchange Commission and the Capital Market Supervisory Board to continuously raise the governance of the Company to international levels for efficient management and sustainable business growth.

The Company has complied with the principles of good corporate governance for listed companies 2012 in accordance with the guidelines prescribed by the Stock Exchange of Thailand in five categories. In addition, the Company also has considered and approved the implementation of the CG Code 2017 in a manner appropriate to the Company's business.

Based on the corporate governance assessment of the Company for the year 2019 by the Thai Institute of Directors (IOD), the Company's score was 85%, which is higher than the average of all listed companies.

Implementation of Good Corporate Governance in 2019

1. Rights of Shareholders

Basic shareholder rights include the right to; 1) buy, sell, or transfer shares; 2) share in the profit of the Company; 3) obtain relevant and adequate information on the Company in a timely manner; 4) participate and vote in shareholder meetings to elect or remove members of the Board, appoint the external auditor, and make decisions on any transactions that affect the Company, such as dividend

payment, amendments to the Company's articles of association or by-laws, capital increases or decreases, or the approval of extraordinary transactions.

The Company has a policy to provide shareholders with the criteria and procedures governing shareholder meetings and sufficient information regarding the issues to be decided on each agenda item in advance of the meeting. The Company allows shareholders to query directors both in the meeting and by sending their questions in advance. Shareholders are also allowed to authorize a proxy to attend the meeting and vote on their behalf. The Company recognizes shareholders rights and avoids any action that would violate those rights.

Procedures for a shareholders' meeting

The Annual General Meeting of Shareholders no.1/2019 was held on 9th April 2019. All shareholders, including institutional shareholders, are encouraged to attend the Company's shareholders' meeting. The Company's shareholders' meeting process is as follows:

1. Before a Shareholders' meeting

- 1.1 The Company provided the notice of Shareholders' meeting and all relevant information in both Thai and English languages on the Company's website 30 days prior to the meeting. Such information was the same as the hard copy Notice which was sent to shareholders. In addition, the meeting was announced through the news system of the Stock Market and published on its website.
- 1.2 The Company sent the hard copy of a notice of Shareholders' meeting and all relevant information in both Thai and English languages to shareholders 21 days prior to the meeting.
- 1.3 In the notice of Shareholders' meeting, the Company provided sufficient information of every agenda for shareholder's consideration.
- 1.4 The Company determines the date, time, and location for holding a shareholders' meeting by considering the convenience of the shareholders who will attend the meeting.
- 1.5 In the case that shareholders could not attend the shareholders' meeting, the Company encouraged them to cast their votes independently on each important matter (proxy form B). Nevertheless, shareholders can use another proxy form. The Company has posted all forms of the proxy issued by the Ministry of Commerce in both Thai and English languages on the Company's website.
- 1.6 In the case that shareholders would like to appoint an independent director to vote on their behalf as a proxy, the Company has proposed the names of 3 independent directors on the notice of the shareholders' meeting for their consideration.

2. Conduct of Shareholders' meeting

- 2.1 The Company provided adequate personnel and technology for the meeting. The Company used barcodes for registration and voting. The Company also prepared duty stamps to support shareholders who were appointed as proxy and allowed shareholders who came after the meeting began to attend the meeting.
- 2.2 Directors and executives were present at the meeting to explain and answer the shareholders' questions. The Company introduced the Directors, Management and the Auditor to the shareholders.
- 2.3 The Company conducted shareholders' votes transparently and allowed shareholders to vote separately for each agenda; therefore, shareholders could exercise their rights in each agenda freely and collecting the vote card from shareholders whether they were voting "approve", "against" or "abstention". For the agenda relating to election of directors, the company provides separately vote cards for each nominated director for shareholders.
- 2.4 The Chairman of the meeting allowed shareholders to ask questions or express their views on each agenda freely and the Company answered all shareholders' questions.
- 2.5 The Company counted the votes and announced the result on each agenda during the meeting and specified the voting of "approve", "against" or "abstention".
- 2.6 The Company appointed an external auditor to act as the inspector to check the votes counted at the meeting and recorded in the AGM minutes.

- 2.7 The Company did not include any additional agenda items which were not specified in the notice of the Shareholders' meeting.

3. Preparation of AGM's minutes and disclosure of the AGM's resolutions

- 3.1 The Company announced the resolutions and the voting results, including separate "approve", "against" or "abstention" votes through the SET's ELCID System on the meeting date.
- 3.2 The Company recorded the minutes of the shareholders' meetings including all significant information such as the meeting's time, names of directors who attended/did not attend the meeting, important explanations and clarifications, summaries of questions, answers, and opinions, voting results including "approve", "against" or "abstention", and the name of minute taker.
- 3.3 The Company disseminated the minutes of the shareholders' meeting to the SET and posted them on the Company's website both in Thai and English languages by 14 days after the meeting.

2. Equitable Treatment of Shareholders

The Company has a policy to ensure that shareholders are treated fairly and their rights are protected, as follows:

1. The Board of Directors has set up a strict policy to prevent the misuse of inside information, the Company's directors and executives and their related persons (spouse or cohabiting couple and their minor children) who have knowledge of inside information of the Company may not trade the Company's securities for 1 month prior to the disclosure of its financial statements to the public.
2. The Company will organize a transparent and efficient general meeting of shareholders in accordance with the regulations of the Company and relevant laws. The consideration of issues and voting are in accordance with the sequence of the meeting agenda. There is consideration of and voting for the election of individual directors.
3. The Company requires directors and executives to report to the Company their own interests or those of related parties. Directors and executives are not able to participate in decision-making on matters in which they have conflicts of interest.

3. Roles of Stakeholders

Stakeholders in Corporate Governance include, but are not limited to, customers, employees, suppliers, shareholders, investors, creditors, the community, the government, competitors, and external auditors.

The Company has set a clear policy on the fair treatment for all stakeholders. The rights of stakeholders that are established by law or mutual agreements are to be respected. Any actions that can be considered to be in violation of stakeholders' legal rights shall be prohibited. The Company also provides an effective way for stakeholders to communicate to the Board any concern about illegal or unethical practices, corruption, incorrect financial reporting, insufficient internal control, etc. The rights of any person who communicates such concerns shall be protected.

1. Policy and best practice to Customers

- The Company will propose products relevant to clients' needs and provide quality services.
- The Company will provide equal quality of service to every client.
- The Company will disclose information relevant to the Company's products and services completely, correctly, precisely and without any distortion. Therefore, clients can receive all necessary information.
- The Company will not disclose client's information to other clients or related persons except for disclosures that are required by regulations or law.
- The Company does not impose any commercial conditions that are unfair to clients.
- The Company gives clients opportunities to make complaints when they deem necessary and will take action to ensure a swift satisfactory resolution.

2. Policy and best practice to Competitors

- The Company will conduct all its activities under the relevant rules and regulations in order to support healthy competition.
- The Company does not seek any competitors' confidential information or act in a dishonest or improper manner.
- The Company does not damage the reputation of competitors by accusing them without honest and factual data. Furthermore, the Company must act under the international competition rules, commercial practices, and does not seek competitors' information using fraudulent methods.

3. Policy and best practice to Suppliers

- The Company has a policy for employees not to ask or receive bribes or dishonest benefits from suppliers.
- Procurements will be transparent and the Company will provide information to every supplier equally, accurately, and without bias or discrimination. The Company will select fairly among suppliers and make the procurement process strictly relevant to each situation.
- Negotiations must be transparent. The Company's management can supervise and the Company's staff must be neutral and not favor any supplier that may influence decision making. The Company's staff must strictly follow the conflict of interest rules.
- The Company will follow the requirements and regulations appropriately and fairly.

4. Policy and best practice to Creditors

- The Company complies with agreements and conditions mutually agreed upon strictly. In the case of non-compliance with any conditions, including obligations and liabilities, notifies customers immediately to jointly seek solutions on a rational basis.
- The Company maintains an appropriate capital structure in order to support the business operation and creditor confidence.
- The Company does not give cooperation to or support any persons or organizations which conduct illegal business or are a threat to society and national security.
- The Company is committed to maintaining a sustainable relationship with creditors on the basis of mutual trust.

5. Policy and best practice to Society and the Environment

- The Company intends to do business in an environmentally responsible way.
- The Company encourages all employees to be aware and responsible regarding the impact of their actions on the environment, including the efficient use of resources such as saving electricity, saving water and minimizing use of office equipment.
- The Company often supports social activities.
- The Company will encourage awareness of social responsibility amongst all employees at every level.

6. Policy and best practice to Employees and policy of Fair Compensation and policy on development of Safety and Health

The Company regards each employee as a respected and honored colleague who should be well cared for. The Company disclosed the Policy and best practice to Employees and Policy of Fair Compensation and Policy on development of Safety and Health in section 8.5 Employees.

7. Policy on Human Rights

- The Company supports staff exercising their rights as citizens under the constitution and laws.
- The Company has kept personal information of the Company's staff such as biography, health history, work experiences, etc. The personal information will be disclosed to the public only if it has been approved by the personal information owner. Harassment is subject to disciplinary action following the Company's rules or laws.
- The Company does not support any violation of international human rights and dishonesty.
- The Company's staff must not do anything to violate or threaten, whether verbally or by action, others based on race, gender, religion, age, or physical and mental disabilities.

8. Policy on Intellectual Property

- Work performed according to the employ's duties for the Company will be considered as property of the Company.
- The staff must return intellectual property to the Company on termination of their employment regardless of the form it is stored in.
- Computers and software of the Company must be properly licensed to avoid violation of intellectual property rights.
- When using work or information received from a third party it must be ensured that the use does not violate intellectual property laws.

9. Channels and procedure on Whistle Blowing

The Company encourages employees, including stakeholders, to inform the Company of any suspicious behavior or if they suspect that there may be a future offense. The Company has set up a procedure and provides channels for complaints as follows:

Complaint procedure

1. All stakeholders, including employees, may report or complain about matters that may cause damage to the Company to the Board. The Company has assigned the Audit Committee to receive the complaints.
2. The Audit Committee will investigate and report to the Board, and record a written report of the investigation.
3. The Company has measures to protect all employees or stakeholders who complain and will not disclose the name of the complainant. The Company will keep all complaints confidential.

Channels to complain

1. Report to Legal & Compliance Department, telephone number 02-6588740-7 or facsimile number 02-6588004 or E-mail : legal&compliance@kgi.co.th;
2. Company's Website: www.kgiworld.co.th;
3. Send letter to Audit Committee at the following address:

KGI Securities (Thailand) Public Company Limited
173, Asia Centre Building, 11th Floor, South Sathorn Road,
Thungmahamek Sub - District , Sathorn District, Bangkok 10120

4. Disclosure and Transparency

The Company discloses the significant information about the Company on its website, such as 56-1 Form, 56-2 Form, the Notice of shareholders' meetings, the minutes of the shareholders' meetings, the Company's Articles, corporate governance policies, ethical and professional standards, and other information. The Company also arranged investors and analysts one-on-one meetings to provide the Company's information.

During the year 2019 the Company's representatives met with eight institutional and retail shareholders, potential investors and securities analysts in one-on-one meetings.

5. Responsibilities of the Board

Board Charter and significant Committee Charter

The Board has established the Board Charter and the significant Committee Charter, which defines the duties and responsibilities of the Board and the committee members, to be used in reference to the duties of each director. The charter will be reviewed at least once a year. The Company has disclosed the Board Charter and significant Committee Charter on the Company's website.

Corporate Governance Policy

The Company shall abide by the principles of its Corporate Governance Policy so that the quality of management is effective, transparent and accessible. The Corporate Governance Policy will enhance confidence and trust from shareholders, investors, stakeholders, and related parties. The Corporate Governance Policy is a tool to increase the value and enhance the sustainable growth of the Company.

The Board of Directors has approved the Company's Corporate Governance Policy in writing and has a policy to review it and its implementation once a year. The Company has disclosed the Corporate Governance Policy on the Company's website.

Code of conduct

The Company intends to act in accordance with the principles of Good Corporate Governance. The Code of Conduct is one way to help the Company achieve this goal. A Code of Conduct is an ethical standard with principles of behavior for staff to abide by.

To enhance good standards and ethics that can sustain trustworthiness and reliability of the Company, the Company has set up a written Code of Conduct for employees and executives, which includes penalty provisions, to ensure international standards, transparency, integrity, and accountability (disclose on the Company's web site). The Company asks all directors, executives, and employees to sign and to comply with the Company's Code of Conduct annually. The Audit Department will monitor all parties to ensure their compliance with the Code of Conduct. In 2019, the Company's directors, executives, and employees signed to acknowledge the Code of conduct 99%.

Vision, mission, and strategy

The Board of Directors has established the Company's vision, mission, and overall strategy. The Board of Directors reviews strategies and the implementation of the Company's strategies by quarterly.

Policy regarding directors holding positions in other listed companies

The Board sets the number of companies of which a director can simultaneously be a director which is appropriate to the nature and types of businesses involved, as follows:

1. Directors cannot take any position in a business which may have a conflict of interest with the Company's business unless authorized by the board.
2. The board sets a limit of not more than 5 listed companies in Thailand of which a Director can simultaneously be a director, to ensure that directors are able to devote adequate time to their duties.
3. The Company will disclose each Director's positions in other companies, if any, in its Annual Report.

Policy regarding the Chief Operating Officer and management holding positions in other listed companies

The Board sets the maximum number of companies of which the Chief Operating Officer ("COO") and key executives (Department Head up) can simultaneously be a director as follows:

1. The COO and key executives cannot take any position in a business which may have a conflict of interest with the Company's business, unless approved by the Board.
2. The Board sets a limit of not more than 3 listed companies in Thailand of which a COO and key executives can simultaneously be a director, to ensure that the COO and key executives are able to devote adequate time to their duties.
3. The Company will disclose the positions of the COO and key executives in other companies, if any, in its Annual Report.
4. Before taking any position in another company, the COO and key executives shall first obtain approval from the Board.

Development of Directors - continuing education

The Company has a policy to encourage directors to attend seminars that are relevant to their duties and responsibilities. In 2019, 1 Director attended a seminar; Mr. Picharn Kullavanijaya, Vice Chairman /Independent Director, attended the seminar as follows:

- Reviews of Customers Suitability (including KYC review)

- Reviews of Anti-Money Laundering (AML)
- Compliance procedures
- Employees (registered and unregistered) management and supervision procedures
- Review of Gifts and Political Contributions policies and procedures
- Review of Diversity policies and procedures (including recognition and handling on harassment issues)

Orientation of new directors

All new directors are briefed about the Company's overall business operation, structure and relevant businesses so they understand the business process and shareholding structure of the Company. The Company Secretary is responsible for preparing for each new director a set of documents consisting of an annual report, mission, vision, core values, business performance, Articles of Association, Memorandum of Association, director handbook and relevant regulatory notifications.

In 2019, the Board of Director's meeting of the Company approved the appointment of Mr. Chin-Lung Tseng as a director (with authority), the SEC has approved the appointment on 28th August 2019 and the Company has registered it with the Ministry of Commerce on 2nd September 2019. The Company Secretary has briefed the Director about the Company's overall business operations.

Term of Directorship

The Company stipulated in the Articles of Association that at every annual general meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. A retiring Director is eligible to re-election.

However, the Company does not specify a maximum number of years or terms for which any Independent Director can hold office so that the Company does not lose the opportunity to appoint knowledgeable, capable and experienced directors who can contribute to the Company. However, to ensure that the Company's Independent Directors will be truly independent, where the Company intends to appoint an Independent Director whose duration of service as an Independent Director of the Company is more than 9 years, the Board shall assign the Nomination Committee to consider their suitability before proposing to the Board for consideration. The Board of Directors will consider whether an Independent Director can express his / her opinion independently before approving the appointment.

Succession Planning

The Company has a proper and transparent plan to recruit personnel into important positions at all managerial levels to ensure that the Company has a professional management team. Details are as follows:

1. Chief Operating Officer level

In the event that the position of the Chief Operating Officer is vacant or the individual cannot perform his duties, the Company has an arrangement whereby executives in a closely comparable level or his deputy shall act on his behalf until the selection process for a qualified replacement is completed. The criteria for such selection shall be based upon suitable qualifications as prescribed by the Company, as well as other qualities such as business vision, knowledge, proficiency, and experience and fit with the Company's corporate culture. The Company's Nomination Committee shall be responsible for the selection process and shall submit its final choice to the Company's Board of Directors for approval and appointment.

2. Executive Level

The Company continually prepares for succession planning at the executive position level as follows:

1. Analyzes the business conditions of the Company in term of its strategy, policy, investment and expansion plans.
2. Evaluates the readiness of manpower consistent with the Company's strategy in both short term and long term.
3. Plans for the availability of manpower by developing or recruiting employees to replace those resigning from the Company.

4. Creates a Recruitment Plan and arranges for Employee Training and Development in advance of retirement or early retirement of employees.
5. Defines the competencies, such as knowledge, skills, personality and desirable attitude required of employees in certain positions and establishes an Individual Development Plan.
6. Evaluates and assess the performance to determine the potential of employees.
7. Uses tools to test and evaluate the employees and to analyze their potential.
8. Selects successors based on the assessment and analysis of the employees' potential and performance. The employees shall be notified in advance in order to prepare for the handover and learning of the new responsibilities, while a successor shall also be determined.
9. Develops and evaluates employees who are expected to be successors. If their performance is contrary to the expectation, the Company has time to change the successors.

Board of Directors' Self-assessment and significant Committees' self-assessment

The Board of Directors and Significant Committees have conducted their annual self-assessment to determine whether or not, over the past year, they have carried out their duties completely and appropriately according to the framework of authorities and responsibilities and Corporate Governance Principles. The assessment result is gathered and summarized by the Company Secretary.

1. The process of self assessment of the Board of Directors and Significant Committees

- 1.1 The Company used the assessment form produced by the SET, to ensure that the evaluation is accurate, complete and in accordance with the criteria prescribed by the regulator.
- 1.2 The Company Secretary sends a self-assessment form to all directors and committee members in the middle of November. All directors and Committee members return the form to the Company secretary by the end of November each year.
- 1.3 The Company Secretary summarizes the results and reports them to the Board of Directors in December each year.

2. Criteria for self assessment of the Board of Directors and significant Committees

2.1 Assessment topic

Assessment topic	Board (collective basis)	Committee (collective basis)	Board (Individual basis)
1. Structure and characteristics of the board	/	/	/
2. Roles and responsibilities of the board	/	/	/
3. Board meetings	/	/	/
4. The board's performance of duties	/	X	X
5. Relationship with management	/	X	X
6. Self-development of directors and executive development	/	X	X

2.2 Criteria for consideration

The self-assessment of the Board of Directors and Significant Committees of the Company has criteria for consideration as follows:

2.2.1 Every item is equally important.

2.2.2 There are 5 scores as follows:

- 0 = Strongly disagree or there has been no implementation of the matter
- 1 = Disagree or there has been little implementation of the matter
- 2 = Agree to a limited extent or there has been initial implementation of the matter
- 3 = Mostly agree or there has been progressive implementation of the matter
- 4 = Strongly agree or there has been complete implementation of the matter

2.2.3 In the case of any questions that the assessor cannot give the score, put "NA" in the box, so there is no points will be considered in that issue.

2.3 Assessment result

The Board of Directors' Meeting No. 6/2019, held on 3rd December 2019, considered and acknowledged the assessment results of the performance of the Board and 5 sub-committees as follows:

Board and Committee	2019 Average Score
Board of Directors	3.96
Audit Committee	3.87
Compensation Committee,	3.89
Nomination Committee	3.55
CG Committee	3.63
Risk Management Committee	2.93

Chief Operating Officer's assessment

The Compensation Committee will assess the performance of the Chief Operating Officer once a year. The assessment has 5 scores same as the evaluation of the board, by using the evaluation topics in accordance with the guidelines of the Stock Exchange of Thailand as follows:

1. Leadership
2. Strategy formulation
3. Strategy execution
4. Financial planning/Performance
5. Relationships with the Board
6. External Relations
7. Human Resources Management/Relations
8. Succession
9. Product/Service Knowledge
10. Personal Qualities

In 2019, the assessment results of the performance of the Chief Operating Officer is 3.97 (complete implementation of the matter).

Items where the Company cannot follow the principles of good corporate governance of the SET

Topic	Reason
1. The Company should inform the shareholders via its website of their rights to propose additional agenda items, and to nominate candidates for directors, including the procedures and deadlines for submitting such proposal for the Board of directors' consideration.	Shareholders can propose additional agenda items, and nominate a candidate for Director to the Company Secretary. The Company Secretary will propose to for the Board of Directors for their consideration.
2. If the chairman is not an independent director, the Board should ensure the balance of power and authority of the board and between the board and management by: 2.1 having the board comprise a majority of Independent Directors, or 2.2 appointing a designated Independent Director to participate in setting the board meeting agenda.	Although the chairman of the board is not an independent director, but the Board ensure the balance of power and authority of the board and between the board and management since the Board has a balanced ratio between executive directors and non-executive directors.
3. The Board of Directors should set limitations an individual may serve as an independent director to a maximum of 9 consecutive years. 4. The Board of Directors should set limitations on consecutive terms of directors and committee members.	The Company did not set limitations on terms for directors since the Company believes that the Company's directors have knowledge and capability. The long-term experience of the director gives them a good understanding of the Company's business.
5. The Board should establish a Compensation Committee with the majority of its members and its Chairman being Independent Directors.	The Company's Compensation Committee consists of 1 Independent Director, 1 Non-executive Director experienced in legal issues, and 1 executive of the major shareholder involved in Human Resource management. Thus the Compensation Committee can make accurate and informed decisions.

10. Corporate Social Responsibilities: CSR

10.1 Social Responsibility Policy

The Company operates its business with responsibility for all groups of stakeholders. The Company strives towards this by strictly complying with all applicable laws and regulations and promoting CSR projects on education and learning, which will be a major force for the sustainable development of the country and society in the future.

Principles of Corporate Social Responsibility

1. Fair business operation

The Company is committed to doing business in compliance with the law, giving respect to social rules as well as not committing acts that infringe or degrade the rights of the interested individuals.

2. Anti-corruption

The Company has policies to fight against corruption of all forms directly and indirectly. The Company implements work reviews, financial reports, internal controls, internal audits to ensure proper control systems, which are sufficient to minimize the risk of any possible corruption.

3. Giving respect to human rights

The Company realizes the importance of humanitarian rights and provides all employees with the appropriate rights, freedoms and equality in working together, as well as the opportunity for advancement without discrimination against any employee because of their position, race, religion, sex, class or political opinions.

4. Fair labor treatment

The Company sets wages at a proper level for the Thai industry. It also provides welfare for its employees in different forms and creates a safe working environment.

5. Responsibilities to the client

The Company focuses on good services to ensure the highest satisfaction of the client, adhering to the fairness of price and quality of service and honesty in negotiation and conclusion of the contract, sincere management of client complaints as well as any attempt to solve any possible deficiencies in activity or services in order to maintain a permanent relationship with the client.

6. Environmental protection

The Company always encourages employees to be environmentally aware.

7. Joint development of the community or society

The company supports the activities of development of the community and society. The Company continues to focus on providing educational opportunities for youth every year, including building a library for schools in remote areas, the KGI scholarships for university students and donating bicycles to junior school students.

8. Innovation

The Company is recognized as one of the leaders in innovation in the development of new products. The Company shall not infringe the intellectual property or copyrights of others. The Company will regularly organize training/seminars to ensure that our clients thoroughly understand new products before investing with the Company.

10.2 CSR Operations

Product design

The Company's products are based on the principle of conducting business fairly and responsibly with its clients. The Company proposes products relevant to clients' needs and that do not impose unfair trade terms with clients or competitors. The Company will disclose complete, accurate, and fair information about its products without any distortion to clients.

When the Company launches a new product, it will educate clients and investors in order to enhance their knowledge and build confidence in the Company's products.

Sources of Funding

If the Company requires new funds, the policy is to try to procure most appropriate source of funds available and not depend upon just a single source of funds. The Company has a policy to follow Net Capital Rules and maintain a Net Capital Ratio (NCR) that is higher than the requirements under the SEC regulations, which specify that the Net Capital must be at least Baht 25 million and the Net Capital Ratio must be at least 7% of liabilities and guarantees.

Operational laws and regulations

The Company shall strictly abide by all laws and regulations concerning the securities business. The Audit Department and Legal and Compliance Department are responsible for ensuring the Company has effective internal control systems and that the systems are used properly and comply with SEC/SET regulations.

Risk Management

At the heart of the business operation is the question of how to maximize profits while keeping risk at a reasonable level. Under this concept, the Company, which has developed various new financial products such as equity options, structured products, other derivatives, Repurchase Agreements, etc., knows that the risk factors must be handled effectively. Therefore, the Company has established a Risk Management Committee as well as other safeguards to see that risk is always balanced with return.

The Company's Risk Management committee is comprised of representatives of all business units as well as senior operational administrative executives. The Committee is a forum where professional managers can join forces in coordinating risk-management initiatives. Initiatives include the installation of a mechanism for monitoring and managing market risk, credit risk and other financial risk. The Risk Management Department is responsible for monitoring all trading positions by systematically calculating Value at Risk (VaR) and also monitoring all the clients' positions using computerized systems. The Company has been able to analytically identify risks involved in its businesses and thereby optimize its use of capital. Other innovations by the Company include a variety of standard operational procedures that have been developed to reduce risk in routine operations.

Fair treatment to employees

The Company takes action to ensure that qualified applicants are given equal opportunity to be employed with regards to the required qualification, educational background, experience and other requirements on a non-discriminatory basis regarding gender, age, nationality or religion. The Company ensures fair employment and offers fair career advancement opportunities.

Fair competition policy

The Company practices under the international competition rules, commercial practices, and does not seek competitors' information using fraudulent methods. The Company does not seek any competitors' confidential information in a dishonest or improper manner and does not destroy the reputation of competitors by accusing them without honest and factual data.

Caring for the environment

The Company intends to do business in an environmentally responsible way. The Company supports all employees being environmentally aware and responsible by efficiently using resources. This includes saving electricity, saving water and the proper use of office equipment. In 2019, the Company carried out the following projects:

1. Using electronic account statements (E-Statement)

In 2019, the Company started to use E-Statements replace paper documents, the documents that the company has sent electronic forms to customers such as order confirmation, monthly statement yearly statement, withdrawal and payment form, and deposit form. At the end of 2019, the Company sent electronic documents to customers, representing 80 percent of all active account customers.

2. Prepare annual report in QR Code format

In 2019, the Company began to produce its annual report in QR Code format and stopped the production of the annual report CD-ROM format and reduce the production of the annual report paper format. This reduced costs of the Company while also helping to save the environment.

Anti - Corruption Practices

The Company's staff must not ask for or receive any bribes. The Company's staff must not give benefit of assets to third parties to encourage such third parties to do any illegal activity or behavior.

Respect for the rights of stakeholders

The Company's operations place importance on the rights of all groups of stakeholders both internal and external.

10.3 Impact of Business Operations on Corporate Social Responsibility

The Company and its subsidiaries have not been found in violation or under review regarding the 8 principles of Corporate Social Responsibility.

10.4 Corporate Social Responsibility

(A) Bicycle Donation Project

In 2019, the Company continued the bicycle donation project for Thai school children. A total of 1,140 bicycles were donated to 213 schools in 9 provinces. The objective of the project is supporting the education of children aged between 8-15 years who have difficulty in finding transportation to school. The Company hopes that this project will be able to help the students in getting to school, in an environmentally friendly and healthy way, and that they will have more time for their studies.

(B) CSR campaign "Travel as your dream, once in a life time Season 2"

The Company has joined the campaign "Travel as your dream, once in a life time Season 2" with the Tourism Authority of Thailand. This project's objective is to give a chance for Thai people who have low income or are disadvantaged to travel as they dream once in a life time. The Company plans to take disadvantaged children from SOS Children's Villages Thailand to Chulachomklao Fort, Bangkok Naval Base in Q1 2020.

10.5 Anti-Corruption Guidelines

(1) Policies and Guidelines to prevent and combat corruption

The Board's resolution

The Board of Director's meeting No. 6/2014, dated 12th December 2014, approved the Policies and Guidelines to prevent and combat corruption by the Company and the Procedures regarding the Anti-Corruption policy. In this regard, the Board of Directors has reviewed the Company's Policies and Guidelines to prevent and combat corruption annually. (See the policies and guidelines to prevent and combat corruption on the Company's website: www.kgiworld.co.th).

Anti-Corruption Policy

In operation of the ordinary course of business, the Company persists in honesty, transparency and compliance with corporate governance principles and intends to resist corruption in any manner, whether direct or indirect.

1. The Company resists corruption and cooperates with outside organizations in support of anti-corruption.
2. The Company resists and does not support any corruption and also employs preventive measures to combat corruption.
3. The Company prohibits its directors, executives and employees from being involved in any corruption in the form of calling for any money, things or benefits from the Company's counterparty, business-related persons or vendors.
4. The Company has a clear policy on receiving gifts, ie, directors, executives and employees can receive gifts worth no more than Baht 3,000. In case of gifts worth more than Baht 3,000 and can not reject, directors, executives and employees shall follow the Company's procedure.

5. The Company encourages employees, including stakeholders, to inform the story or suspicious behavior or suspect that there may be a future offense. The Company has measures to protect all employees or stakeholders who complain and do not disclose the name of the complainant. The Company will keep all complaints confidential.

Intention to join the Private Sector

The Company signed its intention to join the Thailand's Private Sector Collective Action Coalition against Corruption ("CAC"), of which Thai Institute of Directors (IOD) was the project secretary. The purpose of this project is to create a joint agreement to combat corruption in all its forms. This is the beginning of collaboration on nationally important issues.

In this regard, the Company has been certified as a member of the CAC from the Private Sector Collective Action Coalition Against Corruption Council, effective from 16th January 2015 onwards and has been submitted for renewal of such certification every 3 years.

(2) Actions to prevent and combat corruption

1. Risk evaluation

The Company assesses risks from all types of business transactions, which may be considered as bribery or corruption by revising the perspective of its risk management policy annually. Moreover, the present risk management policy shall be reviewed appropriately to avoid or reduce risk to an acceptable level.

2. Set the Guidelines

The Company has set up Guidelines related to anti - Corruption such as guideline for Political Contributions, Charitable Contributions and Sponsorships, the expenditure of gifts, hospitality and entertainment, Whistle Blowing, the protection of directors, management and employees who rejected bribery. The Company also has other relevant policies and manuals such as Corporate Governance, Company Code of Conducts, Compliance Manual, etc.

3. Communication and training for staff

The Company provides directors, executives, and employees with copies of policies and practices to prevent and combat corruption. And post it on the Lotus note and the Company website (www.kgiworld.co.th) to ensure that everyone understands the Company's anti-corruption policy. It also includes this policy as part of an employee orientation.

In 2019, the Company organized a training course on its anti-corruption policy for employees on the topic "No Gift Policy" which is considered as part of policies and guidelines for prevention and avoiding corruption.

4. Monitoring

The Company monitors and reviews this policy continuously (at least once a year), by taking into consideration circumstance and risk adjustment, then, shall propose to the audit committee for considering the sufficiency and result of implementing the anti-corruption policy, after that a report to the Board of Directors will be made in order to acknowledge the risk assessment and to make suggestions for risk mitigation. Furthermore, the Audit Department will be responsible for monitoring the internal control and procedures regularly, and shall report issues immediately to assure the effectiveness of such procedures. Nevertheless, related authorized persons shall consider proper solutions and report to the Chief Executive Officer and Audit Committee for proceeding.

5. Review

The Company's Audit Committee will be responsible for reviewing the sufficiency of the entire process. In 2019, the Board of Directors and Audit Committee considered and reviewed the report related to investigation of corruption. The conclusion was that the operation processes related to anti-corruption had adequate internal control, authorization compliance with the Company's policy/guidelines and could not find any transactions that may be considered as corruption.

11. The Internal Control and Risk Management

11.1 Evaluation of Internal Controls

The Company's Audit Committee is responsible for reviewing the Company's financial statements by coordinating with external auditors and the relevant management. The Audit Committee monitored and review the Company's internal control systems and internal audit systems, along with considering related party transactions and risk management to ensure that the Company has an appropriate internal control system.(see the Audit Committee report)

At the Audit Committee Meeting No.1/2020 held on 19th February 2020, the Audit Committee has completed the self –assessment questionnaire regarding the Adequacy of Internal Control Systems for year 2019 as following parts and reported to the Board of Directors Meeting No.1/2020 held on 19th February 2020 regarding the evaluation result. The Audit Committee and the Board gave the same opinion that the Company has an appropriate internal control system for its business and adequate staff to implement the system effectively. The Company has a system of internal controls to protect the assets of the Company and its subsidiaries against wrongful by the directors or management.

1. Control environment,
2. Risk assessment,
3. Control activities,
4. Information and communication, and
5. Monitoring activities

The auditor of the Company, Deloitte Touche Tohmatsu Jaiyos Company Limited has audited quarterly, half year and annual financial statements of the Company for 2019 and reported on the information technology system. The audit scopes were general control and application control and the results did not disclose any material findings.

11.2 Head of Audit Department and Head of Compliance Department (see the qualification of the Management in Attachment 3)

Head of Audit Department

The Company has appointed Ms. Rungthip Vanitchapan to act as Head of Audit Department since 1st February 2016. The appointment or Transfer or dismissal of the Head of Audit Department needs approval from the Audit Committee. The qualification of the Head of Audit Department as per Attachment 3

The Audit Committee's opinion

The Audit Committee gave the opinion that Ms. Rungthip Vanitchapan is appropriate to perform such functions effectively because she has more 10 years of experience in the auditing of securities and banking businesses and has an understanding of the Company's business.

Head of Legal & Compliance Department

The Company has established a Legal and Compliance Department to ensure that the Company does not violate any rules or regulation. The Company has appointed Mr. Surachet Amnuaywittayakul, Senior Vice President, as the head Legal and Compliance Department.

12. Related Party Transactions

12.1 Related Party Transactions in 2017-2019

Type of relationship

The relationship between the Company and its related parties, which have business transactions with the Company and its subsidiaries, are summarised below.

Company's name	Relationship
One Asset Management Limited	The Company's subsidiary, which is 99% held by the Company
KGI Insurance Broker (Thailand) Company Limited	The Company's subsidiary, which is 100% held by the Company
KGI Securities (Thailand) International Holdings Limited	The Company's subsidiary, which is 100% held by the Company
KGI (Thailand) Holdings Limited	The Company's subsidiary, which is 100% held by the Company
KGI Asia (Holdings) Pte. Ltd.	A major shareholder of the Company
KGI Securities Co.Ltd.	It is an indirect major shareholder of the Company through KGI Asia (Holdings) Pte. Ltd.
KGI Asia Limited	KGI Securities Co. Ltd. is a major shareholder of these related companies and is an indirect major shareholder of the Company
KGI Hong Kong Limited	
KGI Securities (Singapore) Pte. Ltd.	
KGI Futures Co., Ltd.	

Significant business transactions with its related parties

During the years ended December 31, 2019, 2018 and 2017, the Company and its subsidiaries had significant business transactions with its related parties. Those transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, the subsidiaries and those related parties.

	For the years ended December 31,			Unit: Thousand Baht
	2019	2018	2017	Pricing Policies
<u>Transactions with subsidiaries</u>				
<u>Fee and service income</u>				Fees at the rate as a percentage of net asset value of fund servicing or as specified in the contracts
One Asset Management Limited	11,025	3,775	2,810	
<u>Dividend income</u>				
One Asset Management Limited	59,547	148,346	72,849	Dividend as declared by a subsidiary

				Unit: Thousand Baht
For the years ended December 31,				
	2019	2018	2017	Pricing Policies
<u>Transactions with related parties</u>				
<u>Brokerage fee income</u>				At the same rate charged to general
KGI Asia Limited	6	132	88	customer, in accordance with criteria
KGI Securities Co. Ltd.	212	413	352	of the Stock Exchange of Thailand and
KGI Securities (Singapore) Pte. Ltd.	17,320	8,616	1,454	the Office of the Security and Exchange
KGI Futures Co., Ltd.	11	-	-	Commission
<u>Custodian fee income</u>				Baht 15 of every Baht 1 million
KGI Asia (Holdings) Pte. Ltd.	573	559	517	securities outstanding value each day
<u>Other fee and service income</u>				Actual amount based on agreement
KGI Securities (Singapore) Pte. Ltd.	7,170	2,909	-	
KGI Asia Limited	10	-	-	
<u>Service fee expenses for developing computer system</u>				Actual amount based on agreement
KGI Securities Co. Ltd.	2,691	4,001	597	
<u>Transactions of subsidiaries with related parties</u>				
<u>Management fee expenses</u>				Negotiated rate base on prevailing market
KGI Hong Kong Limited	583	609	637	Rates
<u>Transactions with management and directors</u>				
<u>Brokerage fee income</u>				At the same rate charged to general
KGI Securities (Thailand) Plc.	35	92	144	customer, in accordance with criteria
				of the Stock Exchange of Thailand and
				the Office of the Security and Exchange
				Commission
<u>Co-management fee expense</u>				Negotiated rate base on prevailing market
KGI Securities (Thailand) Plc.	3,780	3,780	3,780	Rates

Outstanding balances

The outstanding balances with their related parties as at December 31, 2019, 2018 and 2017 were as follows:

	Unit: Thousand Baht		
	December 31, 2019	December 31, 2018	December 31, 2017
<u>Securities business receivables and Derivatives business receivables</u>			
<i>Transactions with management and directors</i>			
KGI Securities (Thailand) Plc.	-	-	11,106
<u>Accrued service fee income</u> (presented as a part of "Other assets")			
<i>Subsidiary</i>			
One Asset Management Limited	7,246	701	584
<i>Related company</i>			
KGI Asia (Holdings) Pte. Ltd.	46	45	46
KGI Securities (Singapore) Pte. Ltd.	951	602	-
KGI Asia Limited	10	-	-
<u>Capital expenditure for developing computer system</u> (presented as a part of "Intangible assets")			
<i>Related company</i>			
KGI Securities Co. Ltd.	24,993	20,072	17,488
<u>Advances paid</u> (presented as a part of "Other assets")			
<i>Subsidiary</i>			
KGI Insurance Broker (Thailand) Company Limited	65	-	-
<u>Advances to related companies of subsidiaries</u> (presented as a part of "Other assets")			
<i>Related company</i>			
KGI Asia Limited	684	735	739
<u>Securities business payables and Derivatives business payables</u>			
<i>Related company</i>			
KGI Securities Co. Ltd.	-	7,346	-
KGI Securities (Singapore) Pte. Ltd.	7,255	1,814	2,487
<u>Other payables and advances (presented as a part of "Other liabilities")</u>			
<i>Subsidiary</i>			
KGI Securities (Thailand) International Holdings Limited	1,126	1,211	1,220
<i>Related company</i>			
KGI Securities Co. Ltd.	10,847	9,212	7,132
<u>Other payables and advances from related companies of subsidiaries (presented as a part of "Other liabilities")</u>			
<i>Related company</i>			
KGI Hong Kong Limited	853	6,849	774
<u>Subordinated loans from subsidiaries</u>			
<i>Subsidiaries</i>			
KGI Securities (Thailand) International Holdings Limited	1,500,000	1,500,000	1,500,000
KGI (Thailand) Holdings Limited	436,500	436,500	436,500

12.2 The necessity and reasonableness of transactions

During 2017-2019, most of the Company's related party transactions were normal business transactions/supporting transactions with normal commercial terms. The Board of Directors has approved the principles for such transactions and authorised the management to proceed by themselves.

For related party transactions which have a transaction size that must be approved by the Board of Directors, such as service fees expenses for developing computer system, co-management fee expense and capital expenditure for developing computer system, the Audit Committee has considered the said transactions and has opined that they are reasonable and in the best interests of the Company.

12.3 Policy regarding planned future connected transactions

The Company and its subsidiaries have no current intention to enter into transactions with persons who may have a conflict of interest. However, if such transactions become necessary, the Company will strictly comply with the SEC and SET regulations and strictly follow the process of approving any connected transaction as described above.

PART 3

FINANCIAL POSITION AND OPERATING RESULT

13. Financial position and operating results

(A) Summary of the Report of the Independent Auditors for 2017 - 2019

For years 2017-2018, the Company appointed Mr. Chavala Tienpasertkij, Certified Public Accountant no. 4301 of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd, "Deloitte" as its Auditor. For year 2019, the Company appointed Mrs. Wilasinee Krishnamra, Certified Public Accountant no. 7098 of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd, "Deloitte" as its Auditor.

The Auditor reported an unqualified opinion that the Company's consolidated and separate financial statements present fairly, in all material respects the financial performance and cash flows for the year in accordance with Thai Financial Reporting Standards ("TFRSs").

(B) Summary of audited financial statements for the Company and its subsidiary companies for the years ended 31st December 2017 - 2019.

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019 and 2018 and 2017

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2019		As at December 31, 2018		As at December 31, 2017	
ASSETS						
ASSETS						
Cash and cash equivalents	335,551,405	3%	347,149,673	2%	322,234,867	2%
Securities purchased under resale agreements	-	-	1,298,000,000	8%	360,000,000	2%
Receivables from Clearing House and broker - dealers	98,769,017	1%	1,538,196,993	10%	481,468,149	3%
Securities business receivables and						
Derivatives business receivables	5,472,333,803	44%	6,144,954,692	40%	6,590,014,892	39%
Accrued fees and service income						
from asset management business	64,164,170	-	57,866,879	-	52,817,905	-
Derivatives assets	113,333,450	1%	180,682,191	1%	131,503,021	1%
Investments	5,893,569,950	47%	5,493,491,806	35%	8,621,732,023	51%
Property, plant and equipment	76,962,313	1%	79,455,137	1%	107,717,090	1%
Intangible assets	72,850,500	1%	70,687,170	-	73,408,881	-
Goodwill	26,713,599	-	26,713,599	-	26,713,599	-
Properties foreclosed	24,097,613	-	29,901,182	-	30,456,355	-
Deferred tax assets	8,838,659	-	6,972,460	-	5,612,956	-
Other assets	251,354,481	2%	245,404,788	2%	221,391,487	1%
TOTAL ASSETS	12,438,538,960	100%	15,519,476,570	100%	17,025,071,225	100%

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2019 and 2018 and 2017

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2019		As at December 31, 2018		As at December 31, 2017	
LIABILITIES AND OWNERS' EQUITY						
LIABILITIES						
Borrowings from financial institutions	400,000,000	3%	-	-	3,700,000,000	22%
Securities sold under repurchase agreements	100,426,974	1%	1,060,000,000	7%	403,000,000	2%
Payables to Clearing House and broker - dealers	646,958,834	5%	-	-	109,312,910	1%
Securities business payables and						
Derivatives business payables	3,098,345,835	25%	4,342,768,367	28%	3,588,190,091	21%
Accrued fees and service expenses						
from asset management business	10,859,179	-	15,739,776	-	12,989,914	-
Derivatives liabilities	231,191,566	2%	245,412,822	2%	531,668,585	3%
Accrued expenses	450,649,094	4%	490,116,063	3%	429,136,008	3%
Cuerrent tax liabilities	42,432,236	1%	97,881,785	1%	95,515,808	-
Debts issued and borrowings	964,007,706	8%	2,988,265,827	19%	2,382,765,876	14%
Provisions for long-term employee benefits	167,558,452	1%	127,553,400	1%	106,776,849	1%
Provisions for liabilities	21,464,782	-	39,698,260	-	39,811,557	-
Deferred tax liabilities	24,500,306	-	28,240,820	-	579,114	-
Other liabilities	41,100,915	-	36,897,023	-	28,160,218	-
Total liabilities	6,199,495,879	50%	9,472,574,143	61%	11,427,906,930	67%
OWNERS' EQUITY						
Share capital						
Registered, issued and fully paid-up						
1,991,763,130 ordinary shares of Baht 1.00 each	1,991,763,130	16%	1,991,763,130	13%	1,991,763,130	12%
Share premium	982,166,480	8%	982,166,480	6%	982,166,480	6%
Surplus from unexercised warrants	101,922,580	-	101,922,580	1%	101,922,580	-
Retained earnings						
Appropriated - statutory reserve	199,176,313	2%	199,176,313	1%	199,176,313	1%
Unappropriated	3,016,210,695	24%	2,811,538,210	18%	2,365,502,610	14%
Other component of owners' equity	(56,075,520)	0%	(42,922,436)	-	(46,928,521)	-
Equity attributable to equity holders of the parent	6,235,163,678	50%	6,043,644,277	39%	5,593,602,592	33%
Non-controlling interests	3,879,403	-	3,258,150	-	3,561,703	-
Total owners' equity	6,239,043,081	50%	6,046,902,427	39%	5,597,164,295	33%
TOTAL LIABILITIES AND OWNERS' EQUITY	12,438,538,960	100%	15,519,476,570	100%	17,025,071,225	100%

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018 and 2017

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	2019		2018		2017	
REVENUES						
Brokerage fees	698,475,453	21%	909,769,019	26%	917,036,355	30%
Fees and service income	789,128,589	24%	686,985,989	20%	672,198,509	22%
Interest on margin loans	136,735,410	4%	163,707,106	5%	136,710,784	4%
Gains and return on financial instruments	1,705,919,525	51%	1,738,264,477	50%	1,327,898,375	43%
Other incomes	19,997,414	-	9,830,702	-	4,428,223	-
Total revenues	3,350,256,391	100%	3,508,557,293	100%	3,058,272,246	100%
EXPENSES						
Employee benefits expenses	1,088,967,992	33%	1,103,624,829	31%	1,015,492,905	33%
Fees and service expenses	453,731,548	14%	421,386,053	12%	357,452,055	12%
Finance costs	140,635,677	4%	159,333,649	5%	140,565,253	5%
Bad debt and doubtful accounts (reversal)	6,168,399	-	(4,091,720)	-	(20,059,617)	(1%)
Other expenses	447,875,562	13%	466,028,443	13%	457,601,190	15%
Total expenses	2,137,379,178	64%	2,146,281,254	61%	1,951,051,786	64%
Profits before income tax	1,212,877,213	36%	1,362,276,039	39%	1,107,220,460	36%
Income tax expenses	(240,952,694)	(7%)	(277,926,453)	(8%)	(219,146,936)	(7%)
Profits for the years	971,924,519	29%	1,084,349,586	31%	888,073,524	29%

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018 and 2017

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	2019		2018		2017	
Other comprehensive gain (loss):						
Items that will not be reclassified subsequently to profit or loss:						
Actuarial gain on defined benefit plan	842,105	-	-	-	1,210,999	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(168,421)	-	-	-	(242,200)	-
	<u>673,684</u>	-	<u>-</u>	-	<u>968,799</u>	-
Items that may be reclassified subsequently to profit or loss:						
Gains on remeasuring available-for-sale investments	2,865,002	-	5,608,683	-	4,471,186	-
Exchange differences on translating the financial statements	(16,032,569)	-	(1,668,985)	-	(22,330,926)	(1%)
Income tax relating to items that may be reclassified subsequently to profit or loss	14,483	-	66,387	-	(80,869)	-
	<u>(13,153,084)</u>	-	<u>4,006,085</u>	-	<u>(17,940,609)</u>	(1%)
Total other comprehensive gain (loss) after tax	<u>(12,479,400)</u>	-	<u>4,006,085</u>	-	<u>(16,971,810)</u>	(1%)
Total comprehensive income for the years	<u>959,445,119</u>	29%	<u>1,088,355,671</u>	31%	<u>871,101,714</u>	28%
Profits for the years attributable to:						
Equity holders of the parent	970,795,627	29%	1,083,374,216	31%	886,882,976	29%
Non-controlling interests	<u>1,128,892</u>	-	<u>975,370</u>	-	<u>1,190,548</u>	-
	<u>971,924,519</u>	29%	<u>1,084,349,586</u>	31%	<u>888,073,524</u>	29%
Total comprehensive income for the years attributable to:						
Equity holders of the parent	958,310,501	29%	1,087,380,301	31%	869,911,166	28%
Non-controlling interests	<u>1,134,618</u>	-	<u>975,370</u>	-	<u>1,190,548</u>	-
	<u>959,445,119</u>	29%	<u>1,088,355,671</u>	31%	<u>871,101,714</u>	28%
Earnings per share attributable to equity holders of the parent						
Basic earning per share	0.49		0.54		0.45	

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018 and 2017

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		
	2019	2018	2017
Cash flows from operating activities			
Profits before income tax expenses	1,212,877,213	1,362,276,039	1,107,220,460
Adjustments to reconcile profits before income tax expenses to net cash provided by (paid for) operating activities:			
Depreciation and amortisation	47,745,381	55,377,473	61,611,899
Bad debts and doubtful accounts	6,971,507	9,088,232	9,170,364
Provisions for liabilities (reversal)	(18,002,250)	(169,468)	(2,810,000)
(Gains) Losses on revaluation of trading securities and derivatives	(153,487,666)	(38,553,053)	61,628,979
Gains on disposal of investments	(4,028,713)	(10,365,453)	(10,680,651)
Premium on investments in debt securities of a subsidiary	152,800	174,705	196,725
Discount on debts issued and other borrowings	(16,251,830)	(44,510,992)	(37,968,269)
Amortisation of deferred interest of financial lease	23,778	65,879	105,885
(Gains) losses on disposals and written-off of equipment	297,425	(315,259)	189,391
Gains on disposals properties foreclosed	(4,667,431)	(830,827)	(1,720,000)
Interest income on deposits and investments	(133,747,673)	(137,462,377)	(119,246,802)
Dividend income	(139,952,431)	(151,873,520)	(153,730,170)
Financial costs	140,635,677	159,333,649	140,565,253
Long-term employee benefits	55,943,015	21,845,051	20,355,796
Reversal of decommissioning expenses	(128,402)	-	-
Income from operating activities before changes in operating assets and liabilities	994,380,400	1,224,080,079	1,074,888,860
(Increase) decrease in operating assets			
Securities purchased under resale agreements	1,298,000,000	(938,000,000)	10,000,000
Receivables from Clearing House and brokers - dealers	1,439,427,976	(1,056,728,844)	1,635,616,781
Securities business receivables and Derivatives business receivables	665,649,382	435,971,968	(1,500,251,760)
Accrued fees and service income from asset management business	(6,297,291)	(5,048,974)	6,420,139
Derivatives assets	389,815	94,355,741	(48,399,351)
Trading securities	(152,264,361)	2,850,051,719	(2,908,755,924)
Other assets	(14,203,842)	(18,199,910)	(16,632,126)
Increase (decrease) in operating liabilities			
Securities sold under repurchase agreements	(959,573,026)	657,000,000	(137,000,000)
Payables to Clearing House and brokers - dealers	646,958,834	(109,312,910)	109,312,910
Securities business payables and Derivatives business payables	(1,241,756,740)	756,826,491	(333,021,084)
Accrued fees and service expenses from asset management business	(4,880,597)	2,749,862	3,062,847
Derivatives liabilities	(74,090,430)	(161,692,747)	250,409,947
Accrued expenses	(31,711,059)	52,378,994	(47,589,089)
Payments on long-term employee benefits during the years	(15,095,858)	(1,068,500)	(1,133,150)
Other liabilities	(3,326,215)	8,842,230	4,653,194
Cash received (paid) from operation	2,541,606,988	3,792,205,199	(1,898,417,806)

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018 and 2017

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		
	2019	2018	2017
Cash received from dividend income on trading securities	140,041,103	150,831,972	152,054,478
Cash received from interest income on deposits and investments	140,690,910	131,434,367	116,916,254
Cash paid for interest expenses	(131,279,467)	(102,678,747)	(105,201,123)
Cash paid for income taxes	(302,162,894)	(249,191,886)	(233,023,794)
Net cash provided by (used in) operating activities	2,388,896,640	3,722,600,905	(1,967,671,991)
Cash flows from investing activities			
Cash paid for available-for-sale securities	-	-	(97,126,131)
Proceed from disposals of available-for-sale securities	78,199,625	33,258,683	10,742,640
Cash paid for held-to-maturity securities	(334,300,000)	(8,584,575)	(195,400,000)
Proceed from disposals of held-to-maturity securities	282,500,000	36,600,000	100,619,557
Cash paid for general investment	(1,940,880)	(256,800)	-
Cash paid for investment in a subsidiary	-	-	(103,798)
Dividends received on general investments	1,222,219	1,256,145	1,467,016
Cash paid for purchases of equipment and intangible assets	(39,626,207)	(24,618,735)	(67,915,044)
Proceed from disposals of equipment	124,570	334,381	167,598
Cash paid for financial lease	(900,000)	(900,000)	(900,000)
Proceed from disposals of properties foreclosed	10,471,000	1,386,000	2,820,000
Net cash provided by (used in) investing activities	(4,249,673)	38,475,099	(245,628,162)
Cash flows from financing activities			
Proceed from borrowings from financial institutions	55,550,000,000	54,360,000,000	105,613,000,000
Cash paid for borrowings from financial institutions	(55,150,000,000)	(58,060,000,000)	(103,613,000,000)
Proceed from debts issued and borrowings	6,727,657,596	15,111,882,139	9,350,465,335
Cash paid for debts issued and borrowings	(8,752,684,180)	(14,508,934,367)	(8,443,065,015)
Dividends paid	(766,791,100)	(637,338,616)	(756,837,707)
Dividends paid to non-controlling interests	(513,365)	(1,278,923)	(651,280)
Net cash provided by (used in) financing activities	(2,392,331,049)	(3,735,669,767)	2,149,911,333
Net increase (decrease) in cash and cash equivalents			
before changes in exchange differences on			
translating the financial statements	(7,684,082)	25,406,237	(63,388,820)
Exchange differences on translating the financial statements	(3,914,186)	(491,431)	(6,673,305)
Net increase (decrease) in cash and cash equivalents	(11,598,268)	24,914,806	(70,062,125)
Cash and cash equivalents as at January 1,	347,149,673	322,234,867	392,296,992
Cash and cash equivalents as at December 31,	335,551,405	347,149,673	322,234,867

(C) Ratios for years 2017-2019

Consolidated financial statements	2019	2018	2017
Profitability Ratios			
Gross profit margin (%)	82.15%	83.40%	83.69%
Net profit margin (%)	28.98%	30.88%	29.00%
Return on equity (%)	15.81%	18.62%	16.02%
Return on investment (%)	29.96%	24.63%	18.70%
Efficiency Ratios			
Return on assets (%)	6.94%	6.66%	5.69%
Assets turnover (times)	0.24	0.22	0.20
Financial Ratios			
Liquid assets to debt (times)	3.82	1.28	1.26
Earning assets to debt (times)	7.76	2.87	2.35
Liquid assets to total assets (%)	45.02%	33.31%	47.88%
Earning assets to total assets (%)	91.38%	74.99%	89.35%
Total Liabilities to equity (times)	0.99	1.57	2.04
Dividend pay-out ratio (%)	70.02%	70.77%	71.91%
Other Ratios			
Securities investment to total assets (%)	47.38%	35.40%	50.64%
Net Capital Ratio (NCR) (%)	107.52%	71.28%	42.79%
Net Liquid Capital (Million Baht)	4,936	4,949	4,157
Per Share Information			
Par Value per share (Baht)	1.00	1.00	1.00
Book Value per share (Baht)	3.13	3.03	2.81
Basic Earnings per share (Baht)	0.49	0.54	0.45
Dividend per share (Baht)	0.341	0.385	0.320

14. Management Discussion & Analysis

(Consolidated financial statements as at 31st December 2019, “Company” refers to the “Company and its subsidiaries”)

14.1 The Company's performance and financial position

a) Overview

During 2019, despite volatile market conditions, the Company continued to perform well. For the full year 2019 your Company achieved an audited net profit of Baht 971 million, which is equivalent to Earnings Per Share of Baht 0.49.

The Company's revenue structure is well diversified and is therefore less susceptible to the volatile and highly competitive securities brokerage business. In 2019, the Company's revenue mix consisted of gains and return on financial instruments (51%), fee and service income (24%), brokerage fees (21%), and interest on margin loans (4%).

Over the past 3 years, the fees earned from the brokerage business have accounted for 30%, 26% and 21% of total revenues for years 2017-2019 respectively, which is less than the industry average. By reducing its reliance on the brokerage fees, the Company has put itself in a better position to handle the intensifying competition.

The Company's gains and returns on financial instruments (51%) were derived from a variety of activities, including, derivative warrants (DWs), over-the-counter (OTC) derivatives, investments in debt and equity securities for the Company's own account, bond dealing, private repos and other investments.

Regarding the DW business, the Company remains a leader in the DW business. In 2019, the Company launched 539 DWs which received a good response from investors. The total registered amount for all 539 DWs was approximately Baht 73,314 million. From 2011 up to the end of 2019, the Company has launched a total of 2,305 DWs. In 2020, the Company intends to maintain the number of DW issued at around 550 DWs, and plans to launch DWs with new underlying securities as approved by the regulators.

For the fixed income business, the Company ranked No. 1 in bond trading among securities dealers and ranked No. 6 in corporate bond trading value among all dealers, with a market share of 8.96% in 2019.

The Company's proprietary trading activity has a proven track record of generating steady profit from securities trading. The Company invests in both debt and equity securities. At the end of 2019, the Company had total investments of Baht 5,894 million. The Company has assigned its Risk Management Committee to set strict guidelines and policies regarding asset allocation, portfolio limits and risk control in order to manage the risk of losses due to market volatility and controls risk limits on a daily basis. The Risk Management Committee reviews these limits on a regular basis to ensure that they are appropriate for market conditions.

The Company also has a recurring source of revenue from asset management through its 99% ownership of ONE Asset Management Co., Ltd. (ONEAM). Revenues from fund management, which represented 19% of total revenues in 2019, are typically less volatile than other sources of revenue in the securities industry.

The Company's net capital ratio (NCR) has been historically strong. It stood at 107.52% at the end of 2019, much higher than the regulatory minimum of 7%.

In 2019, The Company received “Most Active House of 2019”, an award it has won for 6 consecutive years, and also received “Most Active Prop-Trading” from the TFEX Best Awards 2019. In addition, the Company has also received the Best Bond Securities Firm Award and the Most Active Securities Firm award in Corporate Bond Secondary Market from the ThaiBMA Best Bond Awards 2019.

b) Results of operations

Revenues

In 2019, the Company had total revenues, as shown in its consolidated financial statements, of Baht 3,350 million, a decrease of 5 percent compared to the previous year, mainly due to a decrease in Brokerage fees, The significant revenues are as follows:

Brokerage fees

The Company's brokerage fees in 2019 was Baht 698 million, a decrease of 23% from the previous year. The brokerage fee income consisted of brokerage fees from securities business of Baht 531 million, brokerage fees from derivatives business of Baht 167 million. The decrease in brokerage fee income was from both securities business and derivatives business, due to a decrease in SET average daily trading volume and TFEX trading volume of retail investors.

CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,

Unit: Thousand Baht

Revenues	2019	2018	% Change
Brokerage fees from securities business	531,513	676,677	(21%)
Brokerage fees from derivatives business	166,962	233,092	(28%)
Total revenues	698,475	909,769	(23%)

Fees and Service income

The Company's fee and service income in 2019 was Baht 789 million, an increase of 15% from the previous year, mainly from an increase in the Company's underwriting fees and an increase in the mutual fund management fees, private fund management fees and provident fund management fees earned by the Company's asset management subsidiary, ONE Asset Management Limited.

Interest on margin loans

The Company's interest on margin loans in 2019 was Baht 137 million, a decrease of 16% from the previous year. The decrease was due mainly to a decrease in the size of the Company's credit balance accounts during the year. As at 31st December 2019, the Company's margin loan balance was Baht 1,745 million. The Company controls the risk of such loans by establishing credit limits for clients and analyzing their financial position on an ongoing basis.

Gains and returns on financial instruments

The Company's gains and returns on financial instruments in 2019 was Baht 1,706 million, similar to the previous year which were Baht 1,738 million, due to the Company's wide range of investments continued to perform well in 2019.

The Company's gains and returns on financial instruments were derived from a variety of products, including, derivative warrants (DWs), over-the-counter (OTC) derivatives, investments in debt and equity securities for the Company's own account, bond dealing, and private repos and other investments.

Expenses

The Company's expenses in 2019 were Baht 2,137 million, and represented 64% of total income. The majority of the Company's expenses came from employee benefits expenses, fees and service expenses, finance costs, and other expenses, as follows:

Employee benefits expenses

The Company's Employee benefits expenses in 2019 were Baht 1,089 million, similar to the previous year which were Baht 1,104 million.

During the year 2019, the Company recognized past service cost as an expense in statement of comprehensive income due to the recognition of additional legal severance pay rates for employees

who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate according to The Labor Protection Act (No. 7) B.E. 2562.

Fees and service expenses

The Company's fees and service expenses in 2019 were Baht 454 million, an increase of 8% from the previous year, mainly from an increase in the retaining fee paid by ONE Asset Management Limited (the Company's subsidiary) which are related to the increase in AUM of the Company's subsidiary, and an increase in the Company's securities borrowing and lending fees.

Finance costs

The Company's finance costs in 2019 were Baht 141 million, a decrease of 12% from the previous year, mainly due to a decrease in interest paid on bills of exchange and borrowings from financial institutions.

Other expenses

The Company's other expenses in 2019 were Baht 448 million, a decrease of 4% from the previous year, mainly due to a decrease in premises and equipment expenses, traveling expenses and office supplies.

Profitability Ratios

The Company's profitability ratios include gross profit margin, net profit margin, return on equity and return on investment were 82%, 29%, 16% and 30% respectively.

Consolidated financial statements	Y2019	Y2018	Y2017
Gross profit margin (%)	82.15%	83.40%	83.69%
Net profit margin (%)	28.98%	30.88%	29.00%
Return on equity (%)	15.81%	18.62%	16.02%
Return on investment (%)	29.96%	24.63%	18.70%

c) Asset Structure and Management

Operating Asset Structure

As at 31st December 2019, the Company had total assets of Baht 12,439 million, compared with Baht 15,519 million in 2018, representing a decrease of 20% from the previous year, mainly due to a decrease in securities purchased under resale agreements and receivables from clearing House and broker-dealers.

The total assets of Baht 12,439 million, mainly came from earning assets of Baht 11,366 million which were the securities and derivatives business receivables of Baht 5,472 million and investments of Baht 5,894 million. The Company had an asset turnover ratio of 0.24 and return on Assets (ROA) was 6.94%.

The quality of Securities and derivatives business receivables

The Company's securities and derivatives business receivables were of a good quality. As at 31st December 2019, the Company's securities and derivatives business receivables were Baht 5,472 million, representing a decrease of 11% from the previous year, which mainly consisted of cash accounts of Baht 3,050 million and credit balance accounts of Baht 1,745 million.

The Company has provided allowances for doubtful accounts on securities and derivatives business receivables based on a review of the debtor's ability to make repayment, taking into consideration recovery risk and the value of collateral. Such debt classifications and provisions are made in accordance with the guidelines laid down in the Notification No. Kor. Thor. 5/2544 dated February 15, 2001 of the Office of the Securities and Exchange Commission, and consideration of other relevant factors.

For credit balance accounts of Baht 1,745 million, the amount was equivalent to approximately 28% of the value of the Company's equity attributable to equity holders of the parent. In 2019, the

Company's credit lines complied with the Company's policies and were not concentrated in any industry or any client group.

As at 31st December 2019, the Company had other receivables with book values totaling Baht 304 million, on which recognition of income has ceased. The Company has already made full provision for these doubtful accounts amounting to Baht 304 million.

Investments

The Company engaged in various investment activities during the year. As at 31st December 2019, the Company's net investments were valued at Baht 5,894 million, an increase of 7% from the previous year.

The Company's investments of Baht 5,894 million consisted of trading securities of Baht 5,366 million, available-for-sale securities of Baht 162 million, held-to-maturity securities of Baht 343 million and general investments of Baht 23 million.

The Company's investments were diversified and were not concentrated in any one company or industry. The Company has a policy of making allowance for impairments and treats its investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists.

The Risk Management Committee manages the risk of the Company's proprietary trading activities. The Risk Management Committee approves and reviews a risk budget for each of the business units at least once a year. The Risk Management Department also monitors and takes action in accordance with the Company's Risk Management Policy when limits are reached.

d) Liquidity and capital adequacy

Sources and uses of funds

Cash flow activities consisted of 3 types, which are; operating activities, investing activities and financing activities. As at 31st December 2019, the Company's cash and cash equivalents were Baht 336 million. The summary of cash flows for 2019 are as follows:

Summary of Cash Flow 2019	Baht Million
Cash flows from operating activities	
Profits before income tax expenses	1,213
Adjustments to reconcile profits before income tax expenses to net cash provided by (paid for) operating activities:	(219)
Income from operating activities before changes in operating assets and liabilities	994
(Increase) decrease in operating assets	3,231
Increase (decrease) in operating liabilities	(1,683)
Cash received from operation	2,542
Cash received from dividend income on trading securities	140
Cash received from interest income on deposits and investments	140
Cash paid for interest expenses	(131)
Cash paid for income taxes	(302)
Net cash provided by (used in) operating activities	2,389
Net cash provided by (used in) investing activities	(4)
Net cash provided by (used in) financing activities	(2,392)
Exchange differences on translating the financial statements	(4)
Net increase (decrease) in cash and cash equivalents	(11)
Cash and cash equivalents as at January 1,	347
Cash and cash equivalents as at December 31,	336

The Capital Structure

The Company has an appropriate capital structure. As at 31st December 2019, the Company's liabilities were Baht 6,199 million, and equity attributable to equity holders of the parent was Baht 6,235 million. The ratio of total liabilities to equity was 0.99 times.

The majority of total liabilities of Baht 6,199 million came from securities business payables and derivatives business payables of Baht 3,098 million and debts issued and borrowings of Baht 964 million. A majority of the equity attributable to equity holders of the parent of Baht 6,235 million came from capital and retained earnings.

Capital Expenditure

In 2019, the Company had expenditure projects of more than Baht 2 million, with a total budget of approximately Baht 19 million. The projects included investments in improving information technology systems, improving computer equipment. The Company made payments of Baht 4 million towards the projects in 2019, which came from the Company's working capital.

Adequacy of Liquidity

The Company has sufficient liquid capital. As at 31st December 2019, the Company had cash and cash equivalents of Baht 336 million. The Net Capital Ratio ("NCR") was 107.52%. The Company has a policy to maintain its Net Liquid Capital and NCR at a level that is higher than that required by SEC regulations (the regulations specify that the Net Liquid Capital must be at least Baht 25 million and the NCR must be at least 7%). The Company's Net Liquid Capital and NCR in the past 3 years were as follows:

Capital Fund	31 st Dec 2019	31 st Dec 2018	31 st Dec 2017
Net Liquid Capital (Million Baht)	4,936	4,949	4,157
Net Capital Ratio ("NCR") (%)	107.52%	71.28%	42.79%

Ability to repay loans and to comply with loan conditions and obligations

As at 31st December 2019, the Company had borrowings from financial institutions of Baht 400 million and debts issued and borrowings of Baht 964 million (see details in note no. 17 and 19 of the financial statements). The Company is confident that it will be able to repay the loans as necessary. The Company has a policy to treat creditors with fairness, responsibility and transparency by strictly complying with the terms of contracts with creditors. The Company does not use dishonest means nor does it conceal relevant information or facts from creditors.

The ability to find additional sources of funds

If the Company requires additional funds, the Company's policy is to procure the most appropriate source of funds taking into account the cost of funds, and not to depend upon any one single source of funds. The Company analyses its cash flow needs on a daily basis and matches its short-term or long term funding and investment needs.

The primary objectives of the Company's capital management process are to maintain the Company's ability to continue as a going concern and to maintain its net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

Factors that may affect the Company's credit rating

The credit upsidess are limited. Downward pressure on the ratings could develop if the Company's profitability and its market position in the brokerage segment, including both equity and derivatives business, weaken significantly for a sustained period of time, or if the Company consistently incurs massive losses on trading as a result of a poor risk management framework. In addition, any change in the credit profile of the KGI Group or change in TRIS Rating's view on the status of the Company to the KGI Group may affect the rating and/or outlook.

e) Commitments and contingent liabilities

See information about the commitments and contingent liabilities that may be incurred in the notes to the financial statements no. 36.

14.2 Factors which may affect the Company's operating results in future

Factors that may affect the company's operations are both external and internal as follows:

External factors include economic conditions, politics, changes in market conditions, competition, changes in government policies, regulations and laws, changes in interest rates and foreign exchange rates.

Internal factors include financial liquidity, loss of key employees, failure of operational controls, risk management or information technology systems.

These factors may affect the business operations of the Company and may impact the Company's revenue. However, the Company has established a Risk Management Committee as well as other control systems to ensure that risk is appropriately managed. The Company's Risk Management Committee is comprised of representatives of all business units as well as senior, middle and back office executives and operational and administrative executives. The Committee acts as a forum where professional managers can join forces in coordinating risk-management initiatives. These initiatives include the installation of a mechanism for monitoring and managing market risk, credit risk and operational risks. The Risk Management Department is responsible for monitoring all trading positions by systematically calculating Value at Risk (VaR) and also monitoring all client positions using computerized systems. Thus, the Company has been able to systematically identify relevant risks. The Company also has a variety of standardized operational procedures that have been developed to reduce risk in routine operations.

Attachment 1

**Information of the Company's directors, management,
Head of Finance & Accounting Department, Accountant Officer
and the Company Secretary**

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies		
Mr. Chin-Lung Tseng Position in the Company: ■Chairman The appointment date as a director and Board Chairman: 28 th Aug 2019	66	Bachelor’s degree, International Trade, Tamkang University, Taiwan, R.O.C <u>Training Program</u> ■Directors Certification Program class 2013 ~ 2019 in Taiwan	-None-	0%	<u>Experiences</u>		
					2013-2019	Chairman Global Securities Finance Corporation (Public Company in Taiwan)	
					2012-2019	Chairman KGI Insurance Brokers Co. Ltd. (Incorporated in Taiwan)	
					2007- 2009	President & CEO KGI Securities Co. Ltd. (Public Company in Taiwan)	
					2007- 2009	Chairman KGI Securities (Thailand) Plc. (Listed company in Thailand)	
					2006-2015	Director KGI Securities (Thailand) Plc. (Listed company in Thailand)	
					2006-2019	Director Richpoint Company Limited (Incorporated in British Virgin Islands)	
					2006-2007	Chairman KGI Securities Co. Ltd. (Public Company in Taiwan)	
					2005-2019	Director KG Investments Holdings Ltd (Incorporate in Cayman islands)	
					2005-2019	Director KGI International Holdings Limited (Incorporate in Cayman islands)	
					1999-2019	Director KGI Securities Co. Ltd. (Public Company in Taiwan)	
					<u>Position in other listed companies</u>		-None-
					<u>Position in other non-listed companies</u>		
					2019-Present	Chairman Wei Hung Investment Co., Ltd (Incorporated in Taiwan)	
					2019-Present	Director One Asset Management Limited (The Company’s subsidiary in Thailand)	
2019- Present	Chairman Shin Wen Investment Co., Ltd (Incorporated in Taiwan)						
2019- Present	Chairman Jing Kwan Investment Co., Ltd (Incorporated in Taiwan)						

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Mr. Chin-Lung Tseng (continue) Position in the Company: ■ Chairman The appointment date as a director and Board Chairman: 28 th Aug 2019	66	Bachelor's degree, International Trade, Tamkang University, Taiwan, R.O.C <u>Training Program</u> ■ Directors Certification Program class 2013 ~ 2019 in Taiwan	-None-	0%	<u>Position in other non-listed companies</u> 2019-Present Chairman Yuh Ming Investment Co., Ltd. (Incorporated in Taiwan) 2012-Present CEO KGI Charity Foundation. (Incorporated in Taiwan) 2006- Present Director Top Taiwan III Venture Capital Co., Ltd. (Incorporated in Taiwan) 2006-Present Supervisor Top Taiwan IV Venture Capital Co., Ltd. (Incorporated in Taiwan) 2005-Present Director Kae Yuh Investment Co., Ltd. (Incorporated in Taiwan)
Mr. Picharn Kullavanijaya Position in the Company: ■ Vice Chairman ■ Independent Director ■ Chairman of Audit Committee ■ Chairman of Nomination Committee The appointment date as a director: 24 th May 2011 The appointment date as a Vice Chairman/ Chairman of Audit Committee/Chairman of Nomination Committee: 21 st Aug 2019	59	■ Master of Science, Mechanical Engineering, Northwestern University, USA ■ MBA, Kellogg Graduate School of Management, Northwestern University, USA <u>Training Program</u> ■ Compliance and Directors Training Program for U.S. Banking regulations from Gateway Bank F.S.B., Oakland, California, USA. ■ Corporate Governance for Capital Market Intermediaries 6/2015 from Thai Institute of Directors Association ("IOD")	-None-	0%	<u>Experiences</u> 2008-2011 Founding Partner New Forest Partner, LLC, USA 2000-2008 Managing Director Investment Banking Citigroup Global Markets, USA <u>Position in other non-listed companies</u> 2014-Present Director Equilibrium Capital Group, USA 2014-Present Independent Director, Next Capital Corporation, USA 2011-Present Chief Executive Officer Equilibrium Capital Services, USA (Broker-dealer affiliate of Equilibrium Capital Group) 2010-Present Partner & Principal, Equilibrium Capital Group, USA

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies	
Dr. Don Bhasavanich Position in the Company: ■Independent Director ■Audit Committee member The appointment date as a director: 17 th April 2001	68	<ul style="list-style-type: none"> ■MBA, University of Pittsburgh, USA ■Ph.D, Electrical Engineering, University of Liverpool, UK. <u>Training Program</u> <ul style="list-style-type: none"> ■Directors Certification Program class 62/2005, ■Audit Committee Program class 7/2005, ■Finance for Non-Finance Directors class 8/2004, and ■Corporate Governance for Capital Market Intermediaries 3/2015 from Thai Institute of Directors Association (IOD) ■IT Governance & Cyber Security for Directors & MDs from SEC. 	-None-	0%	<u>Experiences</u> 2014-2017 COO BEC New Media / IT 2016 Board Chairman Thailand Post Distribution Co., Ltd 2014-2016 Board Vice-Chairman Thailand Post Co., Ltd 2011-2014 President TT&T Plc. 2007-2011 ➡ Managing Director Canadoil Asia Ltd. ➡ COO / Director Canadoil Group 2006-2007 President Thai Copper Industries Plc. 2004- 2006 President NSM Plc. 2002-2004 CEO Unithai Group of Companies Plc. 1999-2002 Managing Director DHL (Thailand)	
					<u>Position in other listed companies</u>	-None-
					<u>Position in other non-listed companies</u>	-None-

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Mr. Pradit Sawattananond Position in the Company: ■Independent Director ■Audit Committee member ■Compensation Committee member ■Nomination Committee member The appointment date as a director: 31 st Jan 2000	71	■MBA, Central State University, Oklahoma, USA ■Bachelor of Accountancy Chulalongkorn University, Thailand <u>Training Program</u> ■Director Certification Program class 3/2000, ■Audit Committee Program class 3/2004, ■Improving the Quality of Financial Reporting Program class 4/2006, ■Monitoring the Quality of Financial Reporting class 5/2007, ■Monitoring the Internal Audit Function class 5/2008, ■Monitoring the System of Internal Control and Risk Management class 2/2008, ■Role of Compensation Committee class 6/2008, ■Advanced Audit Committee Program class 13/2013, ■How to Develop a risk Management Plan class 4/2013, ■Corporate Governance for Capital Market Intermediaries 1/2014, (all above) from Thai Institute of Directors Association (IOD) ■Chief Financial Officer Certification Program class 1/2004 from the Institute of Certified Accountants and Auditors of Thailand.	-None-	0%	<u>Experiences</u> 2004-2019 Independent Director and the Audit Committee Thai Film Industries Plc. 2005-2006 Advisor to the Committee on Economics Development, The House of Representatives 2003-2006 Director The Thailand Securities Depository Co., Ltd. 2001-2006 Specialist to the Committee on Finance, Banking and Financial Institution, The House of Representatives <u>Position in other listed companies</u> 2018-Present Independent Director and Audit Committee LH Financial Group Plc. 2015-Present Independent Director and Chairman of the Audit Committee Nusasiri Plc. 2004-Present Independent Director and Chairman of the Audit Committee Asia Sermkij Leasing Plc. <u>Position in other non-listed companies</u> 2018- Present Independent Director and Audit Committee Land and Houses Bank Plc.

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
<p>Mr. Chih-Hung Lin</p> <p>Position in the Company: ■Chief Operating Officer (COO) ■Authorized Director ■Risk Management Committee Chairman ■Debt Recovery Committee Chairman ■Human Resource Committee Chairman ■Corporate Governance Committee Chairman</p> <p>The appointment date as a director : 2nd Jun 2015</p> <p>The appointment date as a COO : 18th May 2016</p>	50	<p>Doctor of Philosophy, Engineering – Economic Systems and Operations Research , Stanford University, USA</p> <p><u>Training Program</u> ■Corporate Governance for Capital Market Intermediaries 16/2016 from Thai Institute of Directors Association (IOD)</p>	-None-	0%	<p><u>Experiences</u> 2001-2011 Managing Director, Head of Asian Equity Derivative Analytics , The Royal Bank of Scotland N.V. (ABN AMRO Bank N.V.)</p> <p>2011-2016 Executive Vice President, Regional Head of Equity Derivatives, KGI Securities Co. Ltd. (Public Company in Taiwan)</p>
					<p><u>Position in other listed companies</u> -None-</p>
					<p><u>Position in other non-listed companies</u> 2016-Present Authorized Director One Asset Management Limited (The Company's subsidiary in Thailand)</p>
					<p>2016-Present Director KGI Securities (Thailand) International Holdings Limited, (The Company's subsidiary in Hong Kong)</p> <p>2016-Present Director KGI (Thailand) Holdings Limited, ((The Company's subsidiary in British Virgin Islands)</p>

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies	
Ms. Suchada Sodthibhaphkul Position in the Company: ■Executive Director ■Authorized Director ■Risk Management Committee member ■Debt Recovery Committee member ■Human Resource Committee member ■Corporate Governance Committee member The appointment date as a director: 17 th Apr 2001	65	MBA, Chulalongkorn University, Thailand <u>Training Program</u> ■Director Certification Program class 38/2003 ■Corporate Governance for Capital Market Intermediaries-CGI class Exclusive from Thai Institute of Directors Association (IOD) ■Leadership Program class 2/2006 from Capital Market Academy	-None-	0%	<u>Experiences</u> 2011-2017 Director The Thai Bond Market Association 2001-2014 Managing Director KGI Securities (Thailand) Plc. 1997-2001 Executive Director KGI Securities (Thailand) Plc. 1990-1997 Executive Director First Asia Securities Plc. <u>Position in other listed companies</u> 2008-Present Director Thai Rubber Latex Corporation (Thailand) Plc. <u>Position in other non-listed companies</u>	 <

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Ms. Pi-Lin Huang Position in the Company: ■Director The appointment date as a director: 11 th Jul 2005	49	Bachelor, Accounting National Taiwan University, Taiwan	-None-	0%	<p><u>Experiences</u></p> <p>2005-2017 Director KGI Securities (Hong Kong) Limited (Incorporated in Hong Kong)</p> <p>2005-2013 Director KGI Efficient Frontier Ltd, (Incorporated in Hong Kong)</p> <p>2005-2008 Director KGI Securities (Korea) Co., Ltd, (Incorporated in Korea)</p> <p>2004-2005 Manager, Yageo Corp, (Listed company in Taiwan)</p> <p>1999-2004 Manager, Deloitte Consulting (Arthur Andersen Business Consulting), (Incorporated in Taiwan)</p> <p><u>Position in other listed companies</u> -None-</p> <p><u>Position in other non-listed companies</u></p> <p>2018-Present Director KGI International Limited (Incorporated in British Virgin Islands)</p> <p>2018-Present Director KGI Investment Management Limited (Incorporated in Hong Kong)</p> <p>2015-present Director KGI Hong Kong Limited (Incorporated in Hong Kong)</p> <p>2015-Present Director KGI Alliance Corporation, (Incorporated in British Virgin Islands)</p> <p>2015-Present Supervisor CDC Finance & Leasing Corp. (Incorporated in Taiwan)</p> <p>2014-Present Director KGI International Holding Limited (Incorporated in Cayman Islands)</p>

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Ms. Pi-Lin Huang (continue) Position in the Company: ■ Director The appointment date as a director: 11 th Jul 2005	49	Bachelor, Accounting National Taiwan University, Taiwan	-None-	0%	<u>Position in other non-listed companies</u> 2014-Present Director KGI Finance Limited (Incorporated in Hong Kong) 2009-Present Director KGI International (Hong Kong) Limited (Incorporated in Hong Kong) 2005-Present Director KGI Limited (Incorporated in British Virgin Islands) 2005-Present Director KGI Asia Limited (Incorporated in Hong Kong) 2005-Present Director KGI International Finance Limited (Incorporated in Hong Kong) 2005-Present Director KGI Capital Asia Limited (Incorporated in Hong Kong) 2005-Present Senior Vice President Finance Department KGI Securities Co. Ltd. (Public Company in Taiwan)

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies	
Mr. Chih-Chien Yen Position in the Company: ■Director ■Compensation Committee Chairman The appointment date as a director: 11 th Jul 2005	54	■MBA, MIT, Sloan School of Management, USA ■LLM, University of Michigan Law School, USA <u>Training Program</u> ■Directors Certification Program class 2018 in Taiwan -The latest amendment version of Company Act class -Draft of Whistleblower Protection Act class ■Directors Certification Program class 2019 in Taiwan -The latest amendment version of Company Act class -Corporate Governance for Financial services class -Corporate Governance for Nominating Committee program	-None-	0%	<u>Experiences</u> 2014-2019 2006-2019 2009-2017 2005-2013 2005-2008 1994-2004 2001-2002	Director KGI Securities Co., Ltd. (Public Company in Taiwan) Director Global Securities Finance Corporation (Incorporated in Taiwan) Director KGI Wealth Management Limited (Incorporated in Hong Kong) Director KGI Efficient Frontier Limited (Incorporated in Hong Kong) Standing Director KGI Securities (Korea) Co., Ltd (Incorporated in Korea) Senior Lawyer Lee and Li, Attorneys-at-Law (Incorporated in Taiwan) Senior Vice President Lee and Li Business Consultant (Shanghai) Co., Ltd. (Incorporated in China)
					<u>Position in other listed companies</u>	-None-
					<u>Position in other non-listed companies</u>	
					2019-Present	Director KGI Bank Co., Ltd. (Incorporated in Taiwan)
					2016-Present	Supervisor CDIB Capital Creative Industries Limited (Incorporated in Taiwan)
					2015-Present	Supervisor CPEC Huachuang Private Equity (Kunshan) Co. Ltd. (Incorporated in China)
					2015-Present	Supervisor CPEC Huakai Private Equity (Fujian) Co., Ltd. (Incorporated in China)
					2015-Present	Director CDIB Capital Management Corporation (Incorporated in Taiwan)

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Mr. Chih-Chien Yen (continue) Position in the Company: ■Director ■Compensation Committee Chairman The appointment date as a director : 11 th Jul 2005	54	■MBA, MIT, Sloan School of Management, USA ■LLM, University of Michigan Law School, USA <u>Training Program</u> ■Directors Certification Program class 2018 in Taiwan -The latest amendment version of Company Act class -Draft of Whistleblower Protection Act class ■Directors Certification Program class 2019 in Taiwan -The latest amendment version of Company Act class -Corporate Governance for Financial services class -Corporate Governance for Nominating Committee program	-None-	0%	<u>Position in other non-listed companies</u> 2015-Present Director KGI Fraser Securities Pte. Ltd (Change company name to KGI Securities (Singapore) Pte. Ltd) (Incorporated in Singapore) 2014-Present Director KGI Asset Management Limited, (Incorporated in Hong Kong) 2014-Present Director KGI Alliance Corporation (Incorporated in British Virgin Islands) 2015-Present Executive Vice President China Development Finance Holding Corporation, (Listed company in Taiwan) 2004-Present Executive Vice President, KGI Securities Co. Ltd. (Public Company in Taiwan)

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Ms. Bee Leng Ooi Position in the Company: ■ Managing Director The appointment date as a management: 4 th Dec 2000	60	MBA, University of Chicago, USA <u>Training Program</u> ■ Corporate Governance for Capital Market Intermediaries 9/2015 from Thai Institute of Directors Association (IOD)	-None-	0.001%	<u>Experiences</u> 2001-2019 Managing Director KGI Securities (Thailand) Plc. 2000 Director Business Planning KGI Asia Ltd (Incorporated in Hong Kong) 1999-2000 Managing Director GK GOH Securities (Incorporated in Philippines) <u>Position in other listed companies</u> -None- <u>Position in other non- listed companies</u> 2012-Present Director KGI Securities (Thailand) International Holdings Limited (The Company's subsidiary in Hong Kong) 2012-Present Director KGI (Thailand) Holdings Limited (The Company's subsidiary in British Virgin Islands) 2017-Present Business Advisor KGI Securities (Singapore) Pte. Ltd. (Incorporated in Singapore) 2018-Present Director KGI Capital (Singapore) Pte. Ltd. (Incorporated in Singapore) 2018-Present Director KGI Asia (Holdings) Pte. Ltd, (Incorporated in Singapore)

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies	
Mr. Somchai Kanjapetcharat Position in the Company: ■Senior Managing Director, Retail Equity Business ■Risk Management Committee member The appointment date as a management: 1 st Mar 2013	64	Development Administration (NIDA), Thailand	-None-	0%	<u>Experiences</u>	
					2000-2013	Chief Executive Officer of Retail Sales Officer KT ZMICO Securities Company Limited
					1992-2000	Senior Vice President Krunghai Tanakit Finance & Securities Plc.
					1990-1992	Assistant Vice President Thana One Finance & Securities Plc.
Mr. Suthep Rungsiam Position in the Company: ■Managing Director, Brokerage Business ■Risk Management Committee member The Appointment date as a management: 1 st Nov 2009	52	■MBA, Chaminade University of Honolulu, USA ■BBA, International Business, University of Hawaii, USA	-None-	0%	<u>Position in other listed companies</u>	-None-
					<u>Position in other non-listed companies</u>	-None-
					<u>Experiences</u>	
					2009 - 2012	Managing Director, Retail Equity Business KGI Securities (Thailand) Plc.
					2006 - 2008	Deputy Managing Director Institutional Clients Division Globex Securities Co., Ltd.
					2000 - 2005	Vice President Institutional Clients Division BNP Paribas Peregrine Securities (Thailand) Ltd.
					1998 - 2000	Vice President Institutional Clients Division Indosuez W.I. Carr Securities (Thailand) Ltd.
					<u>Position in other listed companies</u>	-None-
					<u>Position in other non-listed companies</u>	-None-

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
<p>Ms. Jariya Posayajinda</p> <p>Position:</p> <ul style="list-style-type: none"> ■ Managing Director, Proprietary Trading Department ■ Risk Management Committee member <p>The appointment date as a management: 1st Apr 2009</p>	52	MBA (Finance) Eastern Michigan University, Michigan, USA	-None-	0%	<p><u>Experiences</u></p> <p>2005-2011</p> <ul style="list-style-type: none"> ■ Executive Vice President (2009 - 2011) ■ Senior Vice President (2005 - 2009) <p>Proprietary Trading Department KGI Securities (Thailand) Plc.</p> <p>2002-2005</p> <p>Deputy Chief Marketing Officer UOB Asset Management (Thai) Co., Ltd</p> <p><u>Position in other listed companies</u></p> <p>-None-</p> <p><u>Position in other non-listed companies</u></p> <p>-None-</p>
<p>Mr. Apichart Tungkiatsilp</p> <p>Position in the Company:</p> <ul style="list-style-type: none"> ■ Managing Director, Fixed Income Department ■ Risk Management Committee member <p>The appointment date as a management: 2nd Sep 2009</p>	47	MBA, Cleveland State University, USA	-None-	0%	<p><u>Experiences</u></p> <p>2009-2014</p> <p>Executive Vice President Fixed Income Department KGI Securities (Thailand) Plc.</p> <p>2005-2009</p> <p>Financial Institution Sales Manager Siam Commercial Bank Plc.</p> <p>2004-2005</p> <p>Fixed-Income Trading Manager Siam Commercial Bank Plc.</p> <p><u>Position in other listed companies</u></p> <p>-None-</p> <p><u>Position in other non-listed companies</u></p> <p>2017-Present</p> <p>Director The Thai Bond Market Association</p>

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
<p>Ms. Patchpon Sankaburanuruk</p> <p>Position in the Company: ■Managing Director, Investment Banking Department ■Risk Management Committee member</p> <p>The appointment date as a management: 1st May 2012</p>	49	MBA, Finance University of Hartford, USA.	-None-	0%	<p><u>Experiences</u></p> <p>2002-2016</p> <ul style="list-style-type: none"> ■Executive Vice President (2013-2016) ■Senior Vice President (2006-2012) ■Vice President (2004-2005) ■Assistant Vice President (2002-2004) <p>Investment Banking Department KGI Securities (Thailand) Plc.</p> <p>1999-2002</p> <p>Assistant Manager Investment Banking Department Vickers Ballas Securities (Thailand) Co., Ltd</p> <p>1996-1998</p> <p>Manager Investment Banking Department Cathay Capital Co., Ltd</p> <p>1995-1996</p> <p>Officer Investment Banking Department Multi-Credit Corporation of Thailand Pcl.</p> <p><u>Position in other listed companies</u></p> <p>-None-</p> <p><u>Position in other non-listed companies</u></p> <p>-None-</p>
<p>Mr. Jenvit Chinkulkitniwat</p> <p>Position in the Company: ■Managing Director, Equity Derivatives Department ■Risk Management Committee member</p> <p>The appointment date as a management: 1st Apr 2014</p>	39	Master of Science in Finance, University of Illinois, USA	-None-	0%	<p><u>Experiences</u></p> <p>2005-2016</p> <ul style="list-style-type: none"> ■Executive Vice President (2014-2016) ■Senior Vice President (2005-2014) <p>Equity Derivatives Department KGI Securities (Thailand) Plc.</p> <p><u>Position in other listed companies</u></p> <p>-None-</p> <p><u>Position in other non-listed companies</u></p> <p>-None-</p>

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Ms. Saranya Larksukthom Position in the Company: ■Senior Executive Vice President, Operation Department ■Risk Management Committee member ■Debt Recovery Committee member ■Purchase Committee member ■Welfare Committee member ■Health and Environment Committee member The appointment date as a management: 1 st Mar 2001	57	MBA, Strayer University, USA <u>Training Program</u> ■Director Accreditation Program (DAP) class 155/2018 from Thai Institute of Directors Association (IOD)	-None-	0%	<u>Experiences</u> 1999-2011 ■ Executive Vice President (2001-2011) ■ Senior Vice President (1999 – 2001) Operation Department KGI Securities (Thailand) Plc 1996-1998 Assistant Vice President Nava Vickers Ballas Securities (Thailand) Co., Ltd. <u>Position in other listed companies</u> -None- <u>Position in other non-listed companies</u> 2018-Present Independent Director and Audit Committee Buono (Thailand) Co., Ltd 2012-Present Vice Chairman Back Office Operation Club
Ms. Kannikar Pradiskesorn Position in the Company: ■Senior Executive Vice President, Institutional Equities Business Department ■Risk Management Committee member The appointment date as a management: 1 st May 2015	47	MBA, Assumption University, Thailand	-None-	0%	<u>Experiences</u> 2006-2019 ■Executive Vice President (2015-2019) ■Senior Vice President (2006-2015) Institutional Equities Business KGI Securities (Thailand) Plc. 2003-2006 Senior Sales Executive, Institutional Department FINANSA Securities Co., Ltd. 2000-2003 Senior Sales Executive Institutional Sales Desk KGI Securities One Plc. 1999-2000 Risk Executive Risk Management Department GE Capital (Thailand) Ltd. 1995-1999 Statistician Merrill Lynch (Singapore) Corporate Strategy & Research 1994-1995 Assistant Analyst Research Department Multi-Credit Corporation Plc. <u>Position in other listed companies</u> -None- <u>Position in other non-listed companies</u> -None-

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
<p>Ms. Nantararat Surakhaka</p> <p>Position in the Company: ■Senior Executive Vice President, COO Office Support Department ■Risk Management Committee member ■Purchase Committee member ■Disciplinary Committee member</p> <p>The appointment date as a management: 1st Mar 2013</p>	51	<p>LL.M. ,Widener University, Delaware, USA.</p> <p><u>Training Program</u> ■Director Certification Program Class 199/2015 ■Corporate Governance for Capital market Intermediaries 5/2015 from Thai Institute of Directors Association (IOD) ■ASCO Compliance Training Program from ASCO</p>	-None-	0%	<p><u>Experiences</u></p> <p>2010-2019 ■Executive Vice President (2013-2019) ■Senior Vice President (2010-2013) COO Office (Corporate Strategy) KGI Securities (Thailand) Plc.</p> <p>2005-2006 Vice President, Legal and Debt Recovery Division KGI Securities (Thailand) Plc.</p> <p>1996-2005 Legal Officer The Office of the Securities and Exchange Commission</p> <p><u>Position in other listed companies</u> -None-</p> <p><u>Position in other non-listed companies</u></p> <p>2019-Present Authorized Director KGI Insurance Broker (Thailand) Company Limited</p> <p>2011-Present Authorized Director One Asset Management Limited</p>
<p>Ms. Acharee Turongsomboon</p> <p>Position in the Company: ■Executive Vice President, Treasury Department ■Risk Management Committee member</p> <p>The appointment date as a management: 1st May 2012</p>	53	<p>Bachelor of Arts in Business Administration – General Management Sukhothai Thammathirat University, Thailand</p>	-None-	0.003%	<p><u>Experiences</u></p> <p>2001-2011 Senior Vice President Treasury Department KGI Securities (Thailand) Plc.</p> <p>1991-2000 Vice President Finance & Capital market Department Securities One Plc.</p> <p><u>Position in other listed companies</u> -None-</p> <p><u>Position in other non-listed companies</u> -None-</p>

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
<p>Ms. Inchaya Chatchersak</p> <p>Position in the Company: ■ Executive Vice President, Human Resource Department ■ Purchase Committee member ■ Human Resource Committee member ■ Disciplinary Committee member</p> <p>The appointment date as a management: 18th Aug 2014</p>	48	Bachelor of Arts (B.A.) major in History, Thammasat University, Thailand	-None-	0%	<p><u>Experiences</u></p> <p>2003-2014</p> <ul style="list-style-type: none"> ■ COO & Director (Year 2014) ■ Senior Vice President Head of Business Development (2012-2014) ■ Senior Vice President Head of Human Resource (2003-2012) KTB Securities (Thailand) Co., Ltd <p>2002</p> <p>Assistant Manager Human Resource ACSG (Thailand) Co., Ltd</p> <p>2000-2002</p> <p>Assistant Manager Human Resource SG Asia Credit Securities</p> <p>1999-2000</p> <p>Assistant Manager, Human Resources Adkinson Securities Co., Ltd</p> <p><u>Position in other listed companies</u></p> <p>-None-</p> <p><u>Position in other non-listed companies</u></p> <p>-None-</p>
<p>Mr. Sumek Chantrasuriyarat</p> <p>Position in the Company: ■ Executive Vice President, Research Department</p> <p>The appointment date as a management: 17th Aug 2015</p>	56	<ul style="list-style-type: none"> ■ Master of Science in Financial, National Institute of Development Administration ■ Bachelor of Science (Statistics), Chulalongkorn University 	-None-	0%	<p><u>Experiences</u></p> <p>2015</p> <p>Deputy Managing Director Kasikorn Securities Plc.</p> <p>2014</p> <p>Deputy Managing Director AEC Securities Plc.</p> <p>2012-2013</p> <p>Deputy Managing Director IV Global Securities Plc.</p> <p>2007-2012</p> <p>Deputy Managing Director KT Zmico Securities Co., Ltd.</p> <p>2002-2007</p> <p>Deputy Managing Director Bualuang Securities Plc.</p> <p>1990-2002</p> <p>Vice President Research Department Merrill Lynch Phatra Securities Company Limited</p> <p><u>Position in other listed companies</u></p> <p>-None-</p> <p><u>Position in other non-listed companies</u></p> <p>-None-</p>

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Mr. Patipat Pattaphongse Position in the Company: ■Executive Vice President, Wealth Management Research Department. The appointment date as a management: 15 th Nov 2018	57	■Master of Business Administration, Finance, Boston University ■Bachelor of Science in Business Administration , University of Southern California	-None-	0%	<u>Experiences</u> 2006-2018 Executive Director Thai Equities UBS Securities (Thailand) Ltd. 2002-2006 Executive Vice President Research Department KGI Securities (Thailand) Plc. 1995-2002 Head of Research CLSA Securities (Thailand) Ltd. 1992-1994 Vice President Fixed Income Sales/Trading Paine Webber NY/HK <u>Position in other</u> -None- <u>listed companies</u> <u>Position in other</u> -None- <u>non-listed</u> <u>companies</u>
Ms. Suchada Wongrak Position in the Company: ■Senior Vice President, Corporate Service Department ■Health and Environment Committee member The appointment date as a management: 1 st Jan 2010	55	BTec Higher National Diploma, south Warwickshire college, England <u>Training Program</u> ■Occupational Health, Safety and Environment committee course	-None-	0%	<u>Experiences</u> 2000-2010 Vice President KGI Securities (Thailand) Plc. 1993-1998 Manager Thai Fuji Finance and Securities Ltd 1990-1993 Officer Ocean Finance and Securities Ltd <u>Position in other</u> -None- <u>listed companies</u> <u>Position in other</u> -None- <u>non-listed</u> <u>companies</u>
Mr. Chi - Chih Huang Position in the Company: ■Senior Vice President, Information Technology Department ■Risk Management Committee member The appointment date as a management: 1 st June 2019	36	Master of Science in Engineering Science, National Cheng Kung University, Taiwan	-None-	0%	<u>Experiences</u> 2010-2019 Assistant Vice President Technology Department KGI Securities (Thailand) <u>Position in other</u> -None- <u>listed companies</u> <u>Position in other</u> -None- <u>non-listed</u> <u>companies</u>

Information of the Company's directors and management

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Ms. Bussarin Pingkarawat Position in the Company: ■Senior Vice President Risk Management Department ■Risk Management Committee member The appointment date as a management: 1 st October 2019	43	<ul style="list-style-type: none"> ■Master Degree MBA marketing, Srinakharinwirot University ■Bachelor Degree , Public Administration, Kasetsart University <u>Training Program</u> <ul style="list-style-type: none"> ■Value at Risk, Securities Analysts Association ■Systematic Problem Solving and Decision Making, Acclaimed Consultants International Co., Ltd. ■Risk management, TSI 	-None-	0%	<u>Experiences</u> 2013-2019 Senior Vice President Head of Credit Control Department UOB Kay Hian Securities (Thailand) Plc. 2012-2013 Assistant Vice President Credit Control and Supervision Department OSK Securities (Thailand) Co., Ltd. 2010-2012 Associate Risk Management Department DBS Vickers Securities (Thailand) Co., Ltd, 2003-2010 Manager Risk Management Department SCB Securities Co., Ltd. 1996-2003 Representative Customer Service Bank of Ayudhya Plc. <u>Position in other listed companies</u> -None- <u>Position in other non-listed companies</u> -None-

**Information of the Head of Finance & Accounting Department,
Accountant Officer
and the Company Secretary**

Head of Finance & Accounting Department

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
<p>Ms. Khunmira Thunnom</p> <p>Position in the Company:</p> <ul style="list-style-type: none"> ■ Head of Finance & Accounting Department ■ Senior Executive Vice President, Finance and Accounting Department ■ Risk Management Committee member ■ Debt Recovery Committee member <p>The appointment date as a management: 1st Apr 2008</p>	54	<ul style="list-style-type: none"> ■ Master of Accountancy, Financial Accounting, Chulalongkorn University, Thailand. ■ Certified Public Accountant (Thailand), Registration No. 3973 ■ <u>Insight Financial Management</u>: Enhance Business Performance by Professional Financial Management Certificate issued by The Stock Exchange of Thailand on 23rd Aug 19 ■ <u>TFRS 9, TFRS 15 and TFRS 16</u>: Insight, Essence Practices, Impact, Guidelines Certificate issued by The Stock Exchange of Thailand on 12th Jun 19 ■ <u>TLCA Professional Development Program (TLCA CFO CPD) Session 2/2019</u> "Automation & RPA (Robot Process Automation) for Accounting" from TLCA ■ <u>TLCA CFO Professional Development Program (TLCA CFO CPD) Session 4/2019</u> "How important are intangible assets impairments?" and "How important of Employee Benefit Actuarial Valuation" from TLCA 	-None-	0%	<p><u>Experiences</u></p> <p>1993-2019</p> <ul style="list-style-type: none"> ■ Executive Vice President (2008 - 2019) ■ Senior Vice President (2001 - 2008) ■ Vice President (1993 - 2001) Finance & Accounting Department KGI Securities (Thailand) Plc. <p>1989-1992</p> <p>Assistant Manager Ernst & Young Office Limited (change company name to EY Office Company Limited)</p> <p><u>Position in other listed companies</u> -None-</p> <p><u>Position in other non-listed companies</u> -None-</p>

Duty and responsibilities of Head of Finance & Accounting Department

1. To manage and develop accounting and financial information system, and supervise the accountant officer in order to ensure that the Company's financial statements present fairly in accordance with Thai financial reporting standards and prepare on time.
2. To report the Company's statements of financial position & financial performance, other financial information, adequate internal control system and audit results of the auditor to Audit Committee, Board of Directors and Shareholders
3. To analyze accounting & financial information and other information related, including adequacy of liquidity and a net capital ratio of the Company in order to provide the financial information and necessary suggestions to COO and executive directors for the decision making on business operation to meet the corporate strategy and plan.
4. To prepare and control the annual financial budget of the Company in accordance with each business strategy and plan, including the budget of capital expenditure in new technology system development, funding usage projection and headcount budget plan. In addition, together with Treasury Department, to provide sufficient capital for the business operation according to the budget plan and coordinate with Human Resource Department to control the headcount regarding the budget plan.
5. To prepare and analyze the three-year financial projection including the business plan and risk controls of the Company to ensure that the company credit rating is able to be retained or developed in future.
6. To have role and responsibilities in Risk Management Committee including the Sub-Committee s which are Credit Risk Sub-Committee, Trading Business Risk Sub-Committee, Investment Banking Business Risk Sub-Committee, ISMS Management Sub-Committee, and Fixed Income Underwriting Risk Sub-Committee.
7. To have role and responsibilities in Debt Recovery Committee.
8. To coordinate and collaborate with the management of various departments to drive the Company's plan and strategy for achievement.
9. To communicate important financial information to any related party investors or shareholders to build a good understanding and confidence in the Company.
10. Other activities regarding assignment.

Accountant Officer

Name/Position/ The appointment date	Age (Years)	Education / Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Ms. Wipha Katikubanan Position in the Company: ■Senior Vice President, Finance and Accounting Department ■Health and Environment Committee member The Appointment date as an accountant : 26 th Nov 2018 ■Registration certificate as Chief Accountant with criteria specified by Department of Business Development	51	Master of Accountancy, Financial Accounting, Chulalongkorn University, Thailand. <u>Training Program in 2019</u> ■Continuous accounting knowledge improvement training in compliance with Department of Business Development Accounting knowledge enhancement 12 hours -Fraud issue of listed companies 1/62 held by TFAC -Financial Reporting 2/62 held by TFAC ■Other orientation training -TFRS15 and TFRS16 held by SET	-None-	0%	<u>Experiences</u> 1999-2016 ■Vice President (2001-2016) ■Assistant Vice President (1999-2001) Finance & Accounting Department KGI Securities (Thailand) Plc. 1991-1994 KPMG Peat Marwick Suthee (change company name to KPMG Phoomchai Audit Ltd.) <u>Position in Other</u> -None- <u>listed companies</u> <u>Position in Other</u> -None- <u>non-listed</u> <u>companies</u>

Duty and responsibilities of Accountant Officer

1. To prepare accounts for reflecting the current operation results, financial position or change in financial position of the Company with the accounting duty in accordance with reality and accounting Act, B.E. 2543 (2000), with proper and complete supporting documents used for making entries in accounts.
2. To prepare financial statements in accordance with accounting standards and the Regulation of The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).
3. To arrange financial statements to be audited and accompanied by an opinion of a certificated auditor.
4. To submit the reports relating to financial information in accordance with the regulators such as Ministry of Commerce, Revenue Department, The Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
5. To retain accounts and supporting documents used for making entries in accounts.
6. To develop and evaluate relevant internal controls, financial information technology system to obtain sufficient appropriate financial information in accordance with reality, accounting standards and the Regulation of The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC) with no material misstatement of financial information, whether due to fraud or error.
7. To prepare properly and submit tax to Revenue Department on time.
8. To develop staff skills to be up-to-date in accounting and business knowledge.
9. Other activities as assigned by Head of Finance & Accounting Department.

The Company Secretary

Name/Position/ The appointment date	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Ms. Nongluk Ningsanond Position in the Company: ■The Company Secretary ■Executive Vice President, Company Secretary Office ■Risk Management Committee member ■Purchase Committee member ■Corporate Governance Committee member The appointment date as a management: 1 st Apr 2008	57	■Bachelor of Economics, Thammasat University, Thailand ■MBA, Bangkok University, Thailand <u>Training Program</u> ■Certified Investment and Securities Analyst (CISA III) from Securities Analysis Association ■Company Secretary Program Class 5/2004 ■Effective Minute Taking Class 10/2008 and ■Corporate Governance for Capital Market from Thai Institute of Directors Association ("IOD")	-None-	0%	<u>Experiences</u> 1997-2008 ■Senior Vice President (2001 - 2008) ■Vice President (1997 - 2001) KGI Securities (Thailand) Plc. 1992-1997 Vice President Investment Banking Department First Asia Securities Plc. <u>Position in other</u> -None- <u>listed companies</u> <u>Position in other</u> -None- <u>non-listed</u> <u>companies</u>

Duty and responsibilities of the Company Secretary

1. Providing basic advice pertaining to the laws and regulations, as well as monitoring compliance on a regular basis;
2. Preparing agenda and documents for the Board of Directors Meetings and Shareholder Meetings;
3. Arranging the Board of Directors Meetings and Shareholder Meetings in accordance with the laws and regulations, the Company's Articles of Association, and best practices;
4. Preparing the minutes of the Board of Directors Meetings and Shareholder Meetings, and monitoring subsequent actions in accordance with resolutions of those meetings;
5. Preparing and keeping the registrations of directors, annual reports of the company, notices calling Board of Directors Meetings and Shareholder Meetings, as well as minutes of the Board of Directors Meetings and Shareholder Meetings.
6. Ensuring that the directors and executives have filed report on their interest and related persons interest, as required by laws;
7. Keeping reports on interest filed by directors and executives, and presenting copies of such reports to Chairmen of the Board of Directors and Audit Committee, as specified by laws;
8. Ensuring that corporate information disclosures to regulatory agencies are made in accordance with the laws and regulations;
9. Communicating with shareholders on their legitimate rights and on the company's information, and serving as a communication median between shareholders and directors and executives;
10. Arranging performance assessment of the Board of Directors every year;
11. Arranging director's briefings for newly elected directors.

The position of Directors and Management in subsidiary and related companies

(As of 31st December 2019)

Directors and Management	Position in the Company	Position in Subsidiaries			
		ONEAM	KGI Insurance	HOLDCO	KTHL
		99% owned by the Company	100% owned by the Company	100% owned by the Company	100% owned by the Company
1) Mr. Chin-Lung Tseng	A	A , E	-	-	-
2) Mr. Picharn Kullavanijaya	B, D, F	-	-	-	-
3) Dr. Don Bhasavanich	D, G	-	-	-	-
4) Mr. Pradit Sawattananond	D,G	-	-	-	-
5) Mr. Chih-Hung Lin	E, I	H , E	-	H	H
6) Ms. Suchada Sodthibhaphkul	E, L	-	-	-	-
7) Mr. Wisit Wongpaisan	C	-	-	-	-
8) Ms. Pi-Lin Huang	C	-	-	-	-
9) Mr. Chih-Chien Yen	C	-	-	-	-
10) Mr. Somchai Kanjanapetcharat	J	-	-	-	-
11) Mr. Suthep Rungsiam	K	-	-	-	-
12) Ms. Bee Leng Ooi	K	-	-	H	H
13) Ms. Jariya Posayajinda	K	-	-	-	-
14) Mr. Apichart Tungkiatsilp	K	-	-	-	-
15 Ms. Patchpon Sankaburanuruk	K	-	-	-	-
16) Mr. Jenvit Chinkulkitniwat	K	-	-	-	-
17) Ms. Khunmira Thunnom	M, O	-	-	-	-
18) Ms. Saranya Larksukthom	M	-	-	-	-
19) Ms. Kannikar Pradiskesorn	M	-	-	-	-
20) Ms. Nantarat Surakkhaka	M	H , E	H , E	-	-
21) Ms. Nongluk Ningsanond	N , P	-	-	-	-
22) Ms. Acharee Turongsomboon	N	-	-	-	-
23) Ms. Inchaya Chatchersak	N	-	-	-	-
24) Mr. Sumek Chantarasuriyarat	N	-	-	-	-
25) Mr. Patipat Pattaphongse	N	-	-	-	-
26) Ms. Suchada Wongrak	Q	-	-	-	-
27) Ms. Rungthip Vanitchapan	Q	-	-	-	-
28) Mr. Surachet Amnuaywittayakul	Q	-	-	-	-
29) Mr. Chi-Chih Huang	Q	-	-	-	-
30) Ms. Bussarin Pingkarawat	Q	-	-	-	-

Director title

A: Chairman

E: Authorized Director

B: Vice Chairman

F: Chairman of Audit Committee

C: Director

G: Audit Committee

D: Independent Director

H: Persons who the Board appointed as a director of its subsidiaries

Company title

I: Chief Operating Officer

M: Senior Executive Vice President

J: Senior Managing Director

N: Executive Vice President

K: Managing Director

O: Head of Finance & Accounting Department

L: Executive Director

P: Company Secretary
Q: Senior Vice President

Subsidiaries

ONEAM: One Asset Management Limited

HOLDCO KGI Securities (Thailand) International Holdings Limited

KGI Insurance: KGI Insurance Broker (Thailand) Co., Ltd

KTHL: KGI (Thailand) Holdings Limited

Note: Directors and executives of the Company have no record of any punishment under the Securities Exchange Act of 2535 or the Derivatives Act 2546

Attachment 2
Information of subsidiaries' Executives

Details of subsidiaries' Directors

(As at 31st December 2019)

Director	The Company's subsidiaries			
	ONEAM (7 persons)	KGI Insurance (3 persons)	HOLDCO (2 persons)	KTHL (2 persons)
	99% owned by the Company	100% owned by the Company	100% owned by the Company	100% owned by the Company
Mr. Chin-Lung Tseng*	A	-	-	-
Mr. Chih-Hung Lin	B	-	A	A
Ms. Bee Leng Ooi	B, C	-	-	-
Mr. Pote Harinasuta	B, C	-	-	-
Mr. Sakda Manwapat	B	B	-	-
Ms. Nantararat Surakhaka	A	-	-	-
Mr. Wong Sai Hung	A	-	-	-
Mr. Li Ching Ching	-	-	A	A
Ms. Thunnapat Klokkrut	-	B	-	-
Mr. Somsak Rattanakitsananon	-	B	-	-

Note: * The Board of Director's meeting of the ONEAM approved the appointment of Mr. Chin-Lung Tseng as a director, the SEC has approved on 16th December 2019

Subsidiaries

ONEAM: One Asset Management Limited
 KGI Insurance: KGI Insurance Broker (Thailand) Co., Ltd
 HOLDCO: KGI Securities (Thailand) International Holdings Limited
 KTHL: KGI (Thailand) Holdings Limited

Director title

A: Director B: Authorized Director C : Management of Subsidiaries

Attachment 3

Information of Head of Audit Department and Head of Legal & Compliance Department

Head of Audit Department

Name / Position	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
<p>Ms. Rungthip Vanitchapan</p> <p>Position in the Company: ■ Senior Vice President, Audit Department ■ Disciplinary Committee member ■ ISMS Management Committee</p> <p>The appointment date as a management: 1st Feb 2016</p>	48	<p>■ Master of Communication Arts (Advertising), Bangkok University ■ Bachelor of Business Administration (Finance), Thammasat University</p> <p><u>Training Program</u> ■ The course assessment of information security management system comply to ISO/IEC 27001 ■ COSO2013 Internal Control framework by Federation of Accounting Professions ■ The Anti-Money Laundering Act and Financial support for terrorism Act by the Anti -Money Laundering Office (AMLO)</p>	-None-	0%	<p><u>Experiences</u> 2006-2016 Senior Manager Compliance Department, Thanachart Securities Plc. 2005-2006 Marketing Communications Manager, Payment Solution Co., Ltd. (Shin Corporation Group) 2004-2005 Corporate Public Relations Manager, Office of Bangkok Fashion City By Ministry of Industry. 2001-2004 Marketing Manager, WinStore Co., Ltd. 1995-2000 Senior Officer Members Supervision & Examination Department The Stock Exchange of Thailand</p> <p><u>Position in other listed companies</u> -None-</p> <p><u>Position in other Non-listed companies</u> -None-</p>

Duties and responsibilities of Head of Audit Department

1. Prepare annual audit plan, assess the adequacy and efficiency of internal control systems in order to comply with International Auditing Standards. Propose the audit plan to management and obtain approval from the Audit Committee.
2. Complete the approved audit plan and any ad-hoc plans as requested by management and the Audit Committee.
3. Act as the secretary of the Audit Committee, prepare the agenda for the Audit Committee meetings including reports of audit findings and audit performance compared with the audit plan.
4. Support current operations and provide audit information to the Audit Committee and management.
5. Develop audit staff and train them in auditing procedures and operations.
6. Other activities as assigned by management or Audit Committee.

Head of Legal & Compliance Department

Name / Position	Age (Years)	Education/ Training	Relationship among Director and management	Portion of shares held in the Company (%)	Work experiences and Position in other companies
Mr. Surachet Amnuaywittayakul Position in the Company: ■ Senior Vice President, Legal & Compliance Department ■ ISMS Management Committee member ■ Debt Recovery Committee member ■ Health and Environment Committee member The appointment date as a management: 1 st May 2018	47	Bachelor of Law, Thammasat University ■ Attorney at Law, license no.328/2540 ■ Notarial Services Attorney, license no.3106/2552 <u>Training Program</u> ■ The course assessment of information security management system comply to ISO/IEC 27001 ■ COSO2013 Internal Control framework by Federation of Accounting Professions ■ The Anti-Money Laundering Act and Financial support for terrorism Act by the Anti -Money Laundering Office (AMLO)	-None-	0%	<u>Experiences</u> 2008-2016 ■ Vice President (2013-2016) ■ Assistant Vice President (2008-2012) Legal & Compliance Department 1999-2007 ■ Assistant Vice President (2006-2007) ■ Manager (2002-2005) ■ Deputy Manager (1999-2002) Legal and Debt Recovery Division KGI Securities (Thailand) Plc. 1996-1999 Officer Reclamation & Litigation Department Phatra Thanakit Finance Plc. <u>Position in other listed companies</u> -None- <u>Position in other Non-listed companies</u> -None-

Duty and responsibilities of Head of Legal & Compliance Department

1. To monitor and control all Business Units to ensure that they comply with relevant rules and regulations, and develop procedures to ensure corporate compliance.
2. To render and provide legal opinions / review legal documents or contracts.
3. To handle legal procedures and Company legal cases.
4. To coordinate with the Company's regulator and related regulatory authorities.
5. To host a training program and to update rules and regulations for Company employees.

Attachment 4

**Underlying company information of the remaining DWs
and History of DW issued by the Company for the past 2 years
(2018 -2019) and Risk as the issuer of derivative warrants**

Underlying company information of the remaining DWs and History of DW issued by the Company for the past 2 years (2018 -2019) and Risk as the issuer of derivative warrants

Underlying company information of the remaining DWs

Underlying company information of the remaining DWs (from Underlying company's website as of 31st December 2019) are as follows:

No.	Stocks	Company's name	Website
1	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED	www.aavplc.com
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	http://investor.ais.co.th
3	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED	www.aeon.co.th
4	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED	www.amata.com
5	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	www.ananda.co.th
6	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	www.airportthai.co.th
7	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED	www.assetworldcorp-th.com
8	BANPU	BANPU PUBLIC COMPANY LIMITED	www.banpu.com
9	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED	www.bangkokbank.com
10	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED	www.bangkokchainhospital.com
11	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED	www.bangchak.co.th
12	BCPG	BCPG PUBLIC COMPANY LIMITED	www.bcpgroup.com
13	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	www.bangkokhospital.com
14	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED	www.beautycommunity.co.th
15	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED	www.bemplc.co.th
16	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED	www.bgrimmpower.com
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	www.bumrungrad.com
18	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED	www.bjc.co.th
19	BPP	BANPU POWER PUBLIC COMPANY LIMITED	www.banpupower.com
20	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	http://www.btsgroup.co.th
21	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED	www.carabaogroup.com
22	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED	www.centarahotelsresorts.com
23	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED	www.chularat.com
24	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED	www.ch-karnchang.co.th
25	CKP	CK POWER PUBLIC COMPANY LIMITED	www.ckpower.co.th
26	COM7	COM7 PUBLIC COMPANY LIMITED	www.comseven.com
27	CPALL	CP ALL PUBLIC COMPANY LIMITED	www.cpall.co.th
28	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	www.cpfworldwide.com
29	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED	www.cpn.co.th
30	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	www.dtac.co.th
31	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	www.energyabsolute.co.th

No.	Stocks	Company's name	Website
32	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	http://www.egco.com
33	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED	www.epg.co.th
34	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED	www.theerawan.com
35	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED	www.esso.co.th
36	GFPT	GFPT PUBLIC COMPANY LIMITED	www.gfpt.co.th
37	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED	www.globalhouse.co.th
38	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	www.gpscgroup.com
39	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	www.gulf.co.th
40	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	www.gunkul.com
41	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED	www.hanagroup.com
42	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	www.homepro.co.th
43	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	www.intouchcompany.com
44	IRPC	IRPC PUBLIC COMPANY LIMITED	www.irpc.co.th
45	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED	www.indoramaventures.com
46	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED	http://www.jasmine.com
47	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED	www.kasikornbank.com
48	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED	www.kcethai.in.th
49	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED	http://kiatnakin.co.th
50	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	www.ktb.co.th
51	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	www.ktc.co.th
52	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED	www.majorcineplex.com
53	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	www.minorinternational.com
54	MTC	MUANGTHAI LEASING PUBLIC COMPANY LIMITED	www.muangthaicap.com
55	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED	www.origin.co.th
56	OSP	OSOTSPA PUBLIC COMPANY LIMITED	www.osotspa.com
57	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED	www.planbmedia.co.th
58	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED	www.primamarine.co.th
59	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED	www.psh.co.th
60	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED	www.preciousshipping.com
61	PTG	PTG ENERGY PUBLIC COMPANY LIMITED	www.ptgenergy.co.th
62	PTT	PTT PUBLIC COMPANY LIMITED	www.pttplc.com
63	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	www.pttep.com
64	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	www.pttgccgroup.com
65	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED	www.qh.co.th

No.	Stocks	Company's name	Website
66	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED	www.ratch.co.th
67	ROBINS	ROBINSON PUBLIC COMPANY LIMITED	http://robins.listedcompany.com
68	RS	RS PUBLIC COMPANY LIMITED	www.rs.co.th
69	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED	www.meebaanmeerod.com
70	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	www.scb.co.th
71	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED	www.scg.com
72	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	www.siamgas.com
73	SIRI	SANSIRI PUBLIC COMPANY LIMITED	www.sansiri.com
74	SPALI	SUPALAI PUBLIC COMPANY LIMITED	www.supalai.com
75	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	www.sprc.co.th
76	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	www.sritranggroup.com
77	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.	www.stecon.co.th
78	SUPER	SUPERBLOCK PUBLIC COMPANY LIMITED	www.superblockthailand.com
79	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED	www.tipcoasphalt.com
80	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED	www.thanachart.co.th
81	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED	www.thaiairways.com
82	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED	www.ratchthani.com
83	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED	www.tisco.co.th
84	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	www.taokaenoi.co.th
85	TMB	TMB BANK PUBLIC COMPANY LIMITED	www.tmbbank.com
86	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED	www.toagroup.com
87	TOP	THAI OIL PUBLIC COMPANY LIMITED	www.thaioilgroup.com
88	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED	www.truecorp.co.th
89	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED	www.thaiuniongroup.com
90	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED	www.tvothai.com
91	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED	www.wha.co.th

History of DW issued by the Company for the past 2 years (2018-2019)

No.	Name of DW	First Day Trade	Maturity Date
1	STA13C1807A	5 January 2018	19 July 2018
2	ESSO13C1807A	5 January 2018	19 July 2018
3	S5013P1803D	8 January 2018	4 April 2018
4	S5013C1803D	8 January 2018	4 April 2018
5	TISC13C1807A	8 January 2018	19 July 2018
6	PTTE13C1806A	8 January 2018	22 June 2018
7	IVL13C1806A	8 January 2018	22 June 2018
8	BJC13C1807A	8 January 2018	19 July 2018
9	BBL13C1807A	8 January 2018	19 July 2018
10	SGP13C1807A	8 January 2018	19 July 2018
11	BCPG13C1807A	8 January 2018	19 July 2018
12	ROBI13C1807A	9 January 2018	25 July 2018
13	KKP13C1807A	9 January 2018	25 July 2018
14	CPN13C1807A	9 January 2018	25 July 2018
15	BDMS13C1807A	9 January 2018	25 July 2018
16	CBG13P1806A	9 January 2018	5 July 2018
17	EA13C1806A	9 January 2018	5 July 2018
18	BEC13C1806A	9 January 2018	5 July 2018
19	AOT13C1807A	10 January 2018	17 July 2018
20	AOT13P1806A	10 January 2018	20 June 2018
21	WORK13C1806A	10 January 2018	20 June 2018
22	UNIQ13C1807A	10 January 2018	17 July 2018
23	SGP13C1808A	10 January 2018	9 August 2018
24	ORI13C1806A	10 January 2018	20 June 2018
25	KBAN13C1807A	10 January 2018	17 July 2018
26	CHG13C1807A	10 January 2018	17 July 2018
27	EA13C1807A	16 January 2018	12 July 2018
28	S5013P1803E	18 January 2018	4 April 2018
29	S5013C1803E	18 January 2018	4 April 2018
30	GLOB13C1807A	18 January 2018	31 July 2018
31	HMPR13C1807A	18 January 2018	31 July 2018
32	DTAC13P1806A	23 January 2018	22 June 2018
33	SAWA13C1807A	23 January 2018	17 July 2018
34	GPSC13C1808A	23 January 2018	15 August 2018
35	EA13C1808A	25 January 2018	15 August 2018
36	KTC13C1808A	25 January 2018	15 August 2018

No.	Name of DW	First Day Trade	Maturity Date
37	TRUE13C1807A	26 January 2018	6 August 2018
38	PTTE13C1807A	26 January 2018	6 August 2018
39	PTT13C1807A	26 January 2018	6 August 2018
40	UV13C1807A	1 February 2018	25 July 2018
41	LH13C1808A	1 February 2018	15 August 2018
42	MONO13C1808A	1 February 2018	15 August 2018
43	S5013P1803F	2 February 2018	4 April 2018
44	S5013C1803F	2 February 2018	4 April 2018
45	PTTG13C1808A	2 February 2018	15 August 2018
46	BANP13C1808A	2 February 2018	15 August 2018
47	PTTE13P1807A	5 February 2018	6 August 2018
48	PTT13P1807A	5 February 2018	6 August 2018
49	UV13C1808A	5 February 2018	15 August 2018
50	WHA13C1808A	9 February 2018	23 August 2018
51	KCE13C1808A	9 February 2018	23 August 2018
52	KTC13C1809A	13 February 2018	10 September 2018
53	CPF13C1809A	14 February 2018	26 September 2018
54	CK13C1809A	14 February 2018	26 September 2018
55	CBG13C1808A	14 February 2018	3 September 2018
56	BPP13C1808A	14 February 2018	3 September 2018
57	BIG13C1808A	14 February 2018	3 September 2018
58	STA13C1808A	15 February 2018	3 September 2018
59	SPRC13C1808A	15 February 2018	3 September 2018
60	SIRI13C1809A	15 February 2018	26 September 2018
61	SCC13C1809A	15 February 2018	26 September 2018
62	ITD13C1809A	15 February 2018	10 September 2018
63	TKN13C1808A	16 February 2018	31 August 2018
64	EPG13C1808A	16 February 2018	31 August 2018
65	BJC13C1808A	16 February 2018	31 August 2018
66	BEC13C1808A	16 February 2018	31 August 2018
67	STEC13C1809A	21 February 2018	10 September 2018
68	EGCO13C1809A	21 February 2018	26 September 2018
69	CBG13C1809A	28 February 2018	10 September 2018
70	S5013P1806A	28 February 2018	4 July 2018
71	S5013C1806A	28 February 2018	4 July 2018
72	IRPC13C1808A	2 March 2018	23 August 2018
73	COM713C1809A	2 March 2018	10 September 2018
74	PTT13P1808A	5 March 2018	14 August 2018

No.	Name of DW	First Day Trade	Maturity Date
75	BANP13P1809A	5 March 2018	11 September 2018
76	PTT13C1808A	5 March 2018	14 August 2018
77	S5013P1806B	8 March 2018	3 July 2018
78	S5013C1806B	8 March 2018	3 July 2018
79	EA13C1809A	9 March 2018	19 September 2018
80	WORK13C1809A	12 March 2018	19 September 2018
81	TVO13C1809A	12 March 2018	19 September 2018
82	TU13C1809A	12 March 2018	11 September 2018
83	IVL13C1809A	12 March 2018	11 September 2018
84	AOT13C1809A	12 March 2018	11 September 2018
85	UNIQ13C1809A	13 March 2018	14 September 2018
86	TTA13C1809A	13 March 2018	14 September 2018
87	SCB13C1809A	13 March 2018	14 September 2018
88	PTG13C1809A	13 March 2018	14 September 2018
89	HANA13C1809A	13 March 2018	14 September 2018
90	CHG13C1809A	13 March 2018	14 September 2018
91	BEM13C1809A	13 March 2018	14 September 2018
92	AMAT13C1809A	13 March 2018	14 September 2018
93	TCAP13C1809A	14 March 2018	14 September 2018
94	MTC13C1809A	14 March 2018	14 September 2018
95	MEGA13C1809A	14 March 2018	14 September 2018
96	ADVA13C1809A	14 March 2018	14 September 2018
97	TPI13C1809A	19 March 2018	21 September 2018
98	KTB13C1809A	19 March 2018	21 September 2018
99	CPF13C1810A	19 March 2018	17 October 2018
100	IVL13P1809A	23 March 2018	11 September 2018
101	EA13P1809A	23 March 2018	19 September 2018
102	ADVA13P1809A	23 March 2018	19 September 2018
103	MINT13C1810A	23 March 2018	31 October 2018
104	BCP13C1810A	27 March 2018	31 October 2018
105	TRUE13C1810A	28 March 2018	17 October 2018
106	KTC13P1807A	29 March 2018	2 August 2018
107	TASC13C1810A	29 March 2018	17 October 2018
108	S5013P1806C	30 March 2018	3 July 2018
109	S5013C1806C	30 March 2018	3 July 2018
110	KBAN13C1810A	2 April 2018	17 October 2018
111	EA13C1810A	2 April 2018	17 October 2018
112	WORK13C1810A	5 April 2018	18 October 2018

No.	Name of DW	First Day Trade	Maturity Date
113	TMB13C1811A	5 April 2018	20 November 2018
114	SAWA13C1810A	5 April 2018	18 October 2018
115	KTC13C1809B	5 April 2018	28 September 2018
116	BDMS13C1810A	5 April 2018	31 October 2018
117	BCH13C1810A	5 April 2018	31 October 2018
118	AAV13C1811A	5 April 2018	20 November 2018
119	ORI13C1810A	10 April 2018	18 October 2018
120	INTU13C1810A	10 April 2018	18 October 2018
121	CKP13C1810A	10 April 2018	18 October 2018
122	BJC13C1810A	10 April 2018	18 October 2018
123	BCPG13C1810A	10 April 2018	18 October 2018
124	BBL13C1810A	10 April 2018	18 October 2018
125	S5013P1806D	11 April 2018	3 July 2018
126	S5013C1806D	11 April 2018	3 July 2018
127	KBAN13C1811A	11 April 2018	14 November 2018
128	TKN13C1810A	19 April 2018	31 October 2018
129	EA13C1808B	19 April 2018	4 September 2018
130	TOP13C1811A	23 April 2018	12 November 2018
131	KKP13C1811A	23 April 2018	12 November 2018
132	BANP13C1811A	23 April 2018	12 November 2018
133	PTTE13C1811A	24 April 2018	12 November 2018
134	PTT13C1810A	24 April 2018	31 October 2018
135	IVL13C1810A	24 April 2018	31 October 2018
136	SUPE13C1811A	26 April 2018	20 November 2018
137	CENT13C1811A	27 April 2018	20 November 2018
138	CBG13C1811A	27 April 2018	20 November 2018
139	S5013P1806E	3 May 2018	3 July 2018
140	S5013C1806E	3 May 2018	3 July 2018
141	TPIP13C1811A	3 May 2018	27 November 2018
142	BEAU13C1811A	3 May 2018	27 November 2018
143	PTTE13P1811A	4 May 2018	12 November 2018
144	DTAC13P1811A	4 May 2018	20 November 2018
145	AOT13P1810A	4 May 2018	31 October 2018
146	SAWA13C1811A	4 May 2018	20 November 2018
147	DTAC13C1811A	4 May 2018	20 November 2018
148	THAI13C1811A	7 May 2018	27 November 2018
149	SUPE13C1810A	8 May 2018	31 October 2018
150	EPG13C1811A	14 May 2018	27 November 2018

No.	Name of DW	First Day Trade	Maturity Date
151	MONO13C1811A	15 May 2018	27 November 2018
152	IRPC13C1811A	15 May 2018	27 November 2018
153	HMPR13C1812A	15 May 2018	19 December 2018
154	ADVA13C1811A	15 May 2018	27 November 2018
155	SGP13C1811A	17 May 2018	27 November 2018
156	ESSO13C1811A	17 May 2018	27 November 2018
157	BEC13C1811A	17 May 2018	27 November 2018
158	KCE13C1811A	21 May 2018	27 November 2018
159	WORK13C1811A	22 May 2018	4 December 2018
160	TKN13C1811A	22 May 2018	4 December 2018
161	SAWA13C1812A	22 May 2018	13 December 2018
162	BDMS13C1812A	22 May 2018	19 December 2018
163	BPP13C1811A	23 May 2018	4 December 2018
164	S5013P1809A	24 May 2018	2 October 2018
165	S5013C1809A	24 May 2018	2 October 2018
166	GGC13C1811A	30 May 2018	4 December 2018
167	PTT13C1811A	31 May 2018	4 December 2018
168	S5013P1809B	1 June 2018	2 October 2018
169	S5013C1809B	1 June 2018	2 October 2018
170	TISC13C1811A	4 June 2018	4 December 2018
171	AOT13C1811A	4 June 2018	4 December 2018
172	SCC13C1812A	7 June 2018	19 December 2018
173	PTTG13C1812A	7 June 2018	19 December 2018
174	MTC13C1811A	7 June 2018	4 December 2018
175	CPN13C1812A	7 June 2018	19 December 2018
176	BEAU13C1812A	7 June 2018	19 December 2018
177	IVL13P1811A	14 June 2018	4 December 2018
178	GPSC13C1812A	14 June 2018	18 December 2018
179	EA13C1811A	14 June 2018	4 December 2018
180	COM713C1812A	14 June 2018	18 December 2018
181	S5013P1809C	15 June 2018	2 October 2018
182	S5013C1809C	15 June 2018	2 October 2018
183	PTT13P1812A	21 June 2018	18 December 2018
184	PTT13C1812A	21 June 2018	18 December 2018
185	S5013P1809D	21 June 2018	2 October 2018
186	S5013C1809D	21 June 2018	2 October 2018
187	S5013P1809E	26 June 2018	2 October 2018
188	S5013C1809E	26 June 2018	2 October 2018

No.	Name of DW	First Day Trade	Maturity Date
189	SCB13P1812A	28 June 2018	24 December 2018
190	DTAC13P1812A	28 June 2018	24 December 2018
191	TRUE13C1812A	28 June 2018	24 December 2018
192	SCC13C1901A	28 June 2018	16 January 2019
193	SCB13C1812A	28 June 2018	24 December 2018
194	DTAC13C1812A	28 June 2018	24 December 2018
195	EA13C1812A	28 June 2018	24 December 2018
196	AMAT13C1812A	28 June 2018	24 December 2018
197	UNIQ13C1901A	29 June 2018	5 February 2019
198	TTA13C1901A	29 June 2018	5 February 2019
199	MONO13C1901A	29 June 2018	5 February 2019
200	BIG13C1901A	29 June 2018	5 February 2019
201	BEC13C1901A	29 June 2018	5 February 2019
202	ANAN13C1901A	29 June 2018	5 February 2019
203	SPRC13C1812A	2 July 2018	25 December 2018
204	PTG13C1812A	2 July 2018	25 December 2018
205	IVL13C1812A	2 July 2018	25 December 2018
206	ITD13C1812A	2 July 2018	25 December 2018
207	IRPC13C1812A	2 July 2018	25 December 2018
208	INTU13C1812A	2 July 2018	25 December 2018
209	CPAL13C1812A	2 July 2018	25 December 2018
210	CHG13C1812A	2 July 2018	25 December 2018
211	AOT13C1812A	2 July 2018	25 December 2018
212	WORK13C1812A	3 July 2018	24 December 2018
213	UV13C1812A	3 July 2018	24 December 2018
214	TOP13C1901A	3 July 2018	5 February 2019
215	TCAP13C1901A	3 July 2018	5 February 2019
216	STA13C1812A	3 July 2018	24 December 2018
217	SAWA13C1901A	3 July 2018	16 January 2019
218	KTB13C1901A	3 July 2018	5 February 2019
219	CBG13C1812A	3 July 2018	24 December 2018
220	BJC13C1812A	3 July 2018	24 December 2018
221	BGRI13C1812A	4 July 2018	25 December 2018
222	WHA13C1812A	5 July 2018	26 December 2018
223	TOA13C1812A	5 July 2018	26 December 2018
224	PTTG13C1812B	12 July 2018	26 December 2018
225	BEAU13C1812B	12 July 2018	26 December 2018
226	KTC13C1812A	13 July 2018	13 December 2018

No.	Name of DW	First Day Trade	Maturity Date
227	TKN13C1812A	16 July 2018	26 December 2018
228	EA13C1812B	16 July 2018	26 December 2018
229	AOT13P1812A	20 July 2018	25 December 2018
230	SGP13C1812A	20 July 2018	28 December 2018
231	PTTE13C1812A	20 July 2018	28 December 2018
232	MINT13C1812A	20 July 2018	28 December 2018
233	KCE13C1812A	20 July 2018	28 December 2018
234	BCPG13C1812A	20 July 2018	28 December 2018
235	TISC13C1812A	24 July 2018	25 December 2018
236	BGRI13C1812B	24 July 2018	27 December 2018
237	TMB13C1901A	2 August 2018	5 February 2019
238	BBL13C1901A	2 August 2018	5 February 2019
239	S5013P1809F	2 August 2018	2 October 2018
240	S5013C1809F	2 August 2018	2 October 2018
241	ADVA13C1901A	6 August 2018	4 February 2019
242	PTTE13P1901A	9 August 2018	15 January 2019
243	RS13C1901A	10 August 2018	4 February 2019
244	HANA13C1901A	10 August 2018	4 February 2019
245	CK13C1902A	10 August 2018	15 February 2019
246	BEM13C1901A	10 August 2018	4 February 2019
247	LH13C1902A	14 August 2018	15 February 2019
248	KBAN13C1901A	14 August 2018	4 February 2019
249	GLOB13C1901A	14 August 2018	4 February 2019
250	BPP13C1901A	14 August 2018	4 February 2019
251	CPAL13C1901A	20 August 2018	4 February 2019
252	AAV13C1901A	20 August 2018	4 February 2019
253	TVO13C1902A	23 August 2018	15 February 2019
254	KTC13C1812B	23 August 2018	28 December 2018
255	S5013P1812A	24 August 2018	3 January 2019
256	S5013C1812A	24 August 2018	3 January 2019
257	GGC13C1902A	27 August 2018	18 February 2019
258	CENT13C1902A	27 August 2018	18 February 2019
259	CBG13C1901A	27 August 2018	30 January 2019
260	PTG13C1901A	29 August 2018	30 January 2019
261	PRM13C1901A	29 August 2018	30 January 2019
262	STA13C1901A	30 August 2018	30 January 2019
263	GFPT13C1902A	30 August 2018	25 February 2019
264	CKP13C1902A	30 August 2018	25 February 2019

No.	Name of DW	First Day Trade	Maturity Date
265	BEAU13C1901A	30 August 2018	30 January 2019
266	TU13C1902A	31 August 2018	25 February 2019
267	TASC13C1901A	31 August 2018	30 January 2019
268	MTC13C1901A	31 August 2018	30 January 2019
269	ERW13C1902A	31 August 2018	25 February 2019
270	BH13C1901A	31 August 2018	30 January 2019
271	TPIP13C1902A	3 September 2018	26 February 2019
272	SIRI13C1902A	3 September 2018	26 February 2019
273	SCB13C1902A	3 September 2018	26 February 2019
274	MEGA13C1902A	3 September 2018	26 February 2019
275	BLA13C1902A	3 September 2018	26 February 2019
276	CPAL13P1902A	4 September 2018	15 February 2019
277	THAI13C1902A	4 September 2018	15 February 2019
278	S5013P1812B	6 September 2018	3 January 2019
279	S5013C1812B	6 September 2018	3 January 2019
280	WHAU13C1902A	6 September 2018	15 February 2019
281	TPI13C1902A	7 September 2018	22 February 2019
282	EPG13C1902A	7 September 2018	22 February 2019
283	CPF13C1902A	7 September 2018	22 February 2019
284	TRUE13C1901A	11 September 2018	1 February 2019
285	TRUE13P1901A	13 September 2018	1 February 2019
286	BCP13C1902A	13 September 2018	22 February 2019
287	BANP13C1902A	13 September 2018	22 February 2019
288	WORK13C1902A	14 September 2018	22 February 2019
289	STEC13C1902A	14 September 2018	22 February 2019
290	AOT13C1902A	14 September 2018	22 February 2019
291	THAN13C1902A	17 September 2018	22 February 2019
292	ORI13C1902A	17 September 2018	22 February 2019
293	BPP13C1902A	17 September 2018	22 February 2019
294	BCH13C1902A	17 September 2018	22 February 2019
295	ROBI13C1902A	18 September 2018	22 February 2019
296	ITD13C1902A	18 September 2018	22 February 2019
297	EA13C1901A	18 September 2018	30 January 2019
298	MAJO13C1903A	19 September 2018	20 March 2019
299	STA13C1902A	20 September 2018	18 February 2019
300	DTAC13C1902A	20 September 2018	18 February 2019
301	BCPG13C1902A	20 September 2018	18 February 2019
302	S5013P1812C	21 September 2018	3 January 2019

No.	Name of DW	First Day Trade	Maturity Date
303	S5013C1812C	21 September 2018	3 January 2019
304	AOT13P1902A	21 September 2018	22 February 2019
305	CKP13C1903A	21 September 2018	20 March 2019
306	BJC13C1902A	21 September 2018	18 February 2019
307	AMAT13C1902A	21 September 2018	18 February 2019
308	TOP13C1902A	24 September 2018	18 February 2019
309	SUPE13C1902A	24 September 2018	18 February 2019
310	CKP13C1903B	25 September 2018	25 March 2019
311	QH13C1903A	28 September 2018	25 March 2019
312	GUNK13C1903A	28 September 2018	25 March 2019
313	PTTE13P1902A	1 October 2018	26 February 2019
314	PTT13P1902A	1 October 2018	26 February 2019
315	IVL13P1902A	1 October 2018	26 February 2019
316	SCC13C1903A	1 October 2018	25 March 2019
317	TKN13C1903A	3 October 2018	25 March 2019
318	SAWA13C1903A	3 October 2018	25 March 2019
319	MTC13C1903A	3 October 2018	25 March 2019
320	CHG13C1903A	3 October 2018	25 March 2019
321	SPAL13C1903A	4 October 2018	26 March 2019
322	PSL13C1903A	4 October 2018	26 March 2019
323	PSH13C1903A	4 October 2018	26 March 2019
324	MINT13C1903A	4 October 2018	26 March 2019
325	LPN13C1903A	4 October 2018	26 March 2019
326	KTB13C1903A	4 October 2018	26 March 2019
327	GPSC13C1903A	4 October 2018	26 March 2019
328	COM713C1903A	4 October 2018	26 March 2019
329	AP13C1903A	4 October 2018	26 March 2019
330	PTTE13C1902A	4 October 2018	26 February 2019
331	KCE13C1903A	17 October 2018	25 March 2019
332	IVL13C1903A	17 October 2018	25 March 2019
333	ESSO13C1903A	18 October 2018	1 April 2019
334	CPN13C1903A	18 October 2018	1 April 2019
335	CPF13C1903A	18 October 2018	1 April 2019
336	S5013P1812D	19 October 2018	3 January 2019
337	S5013C1812D	19 October 2018	3 January 2019
338	STEC13C1903A	19 October 2018	1 April 2019
339	BDMS13C1903A	19 October 2018	1 April 2019
340	DTAC13P1903A	22 October 2018	1 April 2019

No.	Name of DW	First Day Trade	Maturity Date
341	EPG13C1903A	22 October 2018	1 April 2019
342	S5013P1812E	29 October 2018	3 January 2019
343	S5013C1812E	29 October 2018	3 January 2019
344	WORK13C1903A	31 October 2018	28 March 2019
345	TKN13C1904A	31 October 2018	10 April 2019
346	SAWA13C1904A	31 October 2018	10 April 2019
347	PTT13C1903A	31 October 2018	28 March 2019
348	KKP13C1903A	31 October 2018	28 March 2019
349	IVL13C1904A	31 October 2018	10 April 2019
350	IRPC13C1903A	31 October 2018	28 March 2019
351	CPAL13C1903A	31 October 2018	28 March 2019
352	UV13C1904A	1 November 2018	11 April 2019
353	SUPE13C1903A	1 November 2018	28 March 2019
354	ORI13C1904A	1 November 2018	11 April 2019
355	MINT13C1904A	1 November 2018	11 April 2019
356	GPSC13C1904A	1 November 2018	11 April 2019
357	BCPG13C1904A	1 November 2018	11 April 2019
358	BANP13C1904A	1 November 2018	11 April 2019
359	ADVA13C1904A	1 November 2018	11 April 2019
360	IVL13P1903A	2 November 2018	25 March 2019
361	TVO13C1904A	2 November 2018	18 April 2019
362	TPIP13C1904A	2 November 2018	18 April 2019
363	QH13C1904A	2 November 2018	18 April 2019
364	PTTG13C1904A	2 November 2018	18 April 2019
365	PRM13C1904A	2 November 2018	18 April 2019
366	BJC13C1903A	2 November 2018	25 March 2019
367	TASC13C1904A	5 November 2018	18 April 2019
368	KBAN13C1904A	5 November 2018	18 April 2019
369	BEAU13C1904A	5 November 2018	18 April 2019
370	SGP13C1904A	8 November 2018	19 April 2019
371	PTG13C1903A	8 November 2018	29 March 2019
372	KTC13C1903A	8 November 2018	29 March 2019
373	KCE13C1904A	8 November 2018	19 April 2019
374	EA13C1903A	8 November 2018	29 March 2019
375	ADVA13P1904A	12 November 2018	11 April 2019
376	PTG13C1904A	15 November 2018	19 April 2019
377	CHG13C1904A	15 November 2018	19 April 2019
378	S5013P1903A	16 November 2018	2 April 2019

No.	Name of DW	First Day Trade	Maturity Date
379	S5013C1903A	16 November 2018	2 April 2019
380	TOP13C1904A	21 November 2018	19 April 2019
381	TISC13C1904A	21 November 2018	19 April 2019
382	PTTE13C1904A	21 November 2018	19 April 2019
383	BGRI13C1904A	21 November 2018	19 April 2019
384	S5013P1903B	23 November 2018	2 April 2019
385	S5013C1903B	23 November 2018	2 April 2019
386	KBAN13C1904B	23 November 2018	23 April 2019
387	SPAL13C1904A	26 November 2018	23 April 2019
388	LPN13C1904A	26 November 2018	23 April 2019
389	AP13C1904A	26 November 2018	23 April 2019
390	AOT13C1904A	26 November 2018	23 April 2019
391	TMB13C1904A	27 November 2018	24 April 2019
392	TKN13C1904B	27 November 2018	24 April 2019
393	ORI13C1904B	27 November 2018	24 April 2019
394	INTU13C1904A	27 November 2018	24 April 2019
395	DTAC13C1904A	27 November 2018	24 April 2019
396	COM713C1904A	27 November 2018	24 April 2019
397	BEAU13C1904B	27 November 2018	24 April 2019
398	WHA13C1905A	7 December 2018	29 May 2019
399	TKN13C1905A	7 December 2018	29 May 2019
400	SPRC13C1905A	7 December 2018	29 May 2019
401	SGP13C1905A	7 December 2018	29 May 2019
402	HMPR13C1905A	7 December 2018	29 May 2019
403	CPF13C1905A	7 December 2018	29 May 2019
404	SCB13C1905A	11 December 2018	29 May 2019
405	RS13C1905A	11 December 2018	21 May 2019
406	GGC13C1905A	11 December 2018	21 May 2019
407	HANA13C1905A	11 December 2018	21 May 2019
408	ESSO13C1905A	11 December 2018	21 May 2019
409	GLOW13C1905A	13 December 2018	28 May 2019
410	SCB13P1905A	14 December 2018	29 May 2019
411	KBAN13P1905A	14 December 2018	29 May 2019
412	TPIP13C1905A	14 December 2018	29 May 2019
413	TRUE13C1905A	18 December 2018	29 May 2019
414	AMAT13C1905A	18 December 2018	29 May 2019
415	PTTE13P1905A	19 December 2018	29 May 2019
416	AOT13P1905A	19 December 2018	29 May 2019

No.	Name of DW	First Day Trade	Maturity Date
417	PTTE13C1905A	19 December 2018	29 May 2019
418	KCE13C1905A	19 December 2018	29 May 2019
419	BBL13C1905A	19 December 2018	29 May 2019
420	CBG13C1905A	20 December 2018	31 May 2019
421	WHAU13C1905A	21 December 2018	31 May 2019
422	EA13C1905A	21 December 2018	31 May 2019
423	BEM13C1905A	21 December 2018	31 May 2019
424	BCPG13C1905A	21 December 2018	31 May 2019
425	BCH13C1905A	21 December 2018	31 May 2019
426	ADVA13C1905A	21 December 2018	31 May 2019
427	WORK13C1905A	26 December 2018	31 May 2019
428	TOP13C1905A	26 December 2018	31 May 2019
429	THAN13C1905A	26 December 2018	31 May 2019
430	GUNK13C1905A	26 December 2018	31 May 2019
431	EPG13C1905A	26 December 2018	31 May 2019
432	BEM13C1905B	26 December 2018	31 May 2019
433	S5013P1903C	27 December 2018	2 April 2019
434	S5013C1903C	27 December 2018	2 April 2019
435	UV13C1908A	28 December 2018	2 September 2019
436	TPIP13C1908A	28 December 2018	2 September 2019
437	LPN13C1908A	28 December 2018	2 September 2019
438	ITD13C1908A	28 December 2018	2 September 2019
439	GGC13C1908A	28 December 2018	2 September 2019
440	BLA13C1908A	28 December 2018	2 September 2019
441	SCC13C1906A	2 January 2019	13 June 2019
442	PTT13C1906A	2 January 2019	13 June 2019
443	KTC13C1906A	2 January 2019	13 June 2019
444	BJC13C1906A	2 January 2019	13 June 2019
445	BH13C1906A	2 January 2019	13 June 2019
446	THAI13C1906A	4 January 2019	19 June 2019
447	LH13C1906A	4 January 2019	19 June 2019
448	GULF13C1906A	4 January 2019	19 June 2019
449	BEAU13C1906A	4 January 2019	19 June 2019
450	BANP13C1906A	4 January 2019	19 June 2019
451	STA13C1906A	7 January 2019	25 June 2019
452	KKP13C1906A	7 January 2019	25 June 2019
453	IRPC13C1906A	7 January 2019	25 June 2019
454	BPP13C1906A	7 January 2019	25 June 2019

No.	Name of DW	First Day Trade	Maturity Date
455	PTT13P1906A	9 January 2019	25 June 2019
456	GULF13P1905A	9 January 2019	5 June 2019
457	TOA13C1906A	9 January 2019	25 June 2019
458	PTTG13C1906A	9 January 2019	25 June 2019
459	ERW13C1906A	9 January 2019	25 June 2019
460	ESSO13C1906A	10 January 2019	28 June 2019
461	COM713C1906A	10 January 2019	28 June 2019
462	CK13C1906A	10 January 2019	28 June 2019
463	BCP13C1906A	10 January 2019	28 June 2019
464	AAV13C1906A	10 January 2019	28 June 2019
465	CPN13C1906A	11 January 2019	28 June 2019
466	CKP13C1906A	11 January 2019	28 June 2019
467	CHG13C1906A	11 January 2019	28 June 2019
468	CBG13C1906A	11 January 2019	28 June 2019
469	ANAN13C1906A	11 January 2019	28 June 2019
470	BDMS13C1906A	14 January 2019	1 July 2019
471	HANA13C1906A	14 January 2019	1 July 2019
472	IVL13P1906A	14 January 2019	1 July 2019
473	SPRC13C1906A	14 January 2019	1 July 2019
474	TU13C1906A	14 January 2019	1 July 2019
475	TRUE13C1906A	16 January 2019	3 July 2019
476	TCAP13C1906A	16 January 2019	3 July 2019
477	ROBI13C1906A	16 January 2019	3 July 2019
478	GLOB13C1906A	16 January 2019	3 July 2019
479	CPAL13C1906A	16 January 2019	3 July 2019
480	AOT13C1906A	16 January 2019	3 July 2019
481	IVL13C1906A	17 January 2019	1 July 2019
482	MTC13C1906A	22 January 2019	3 July 2019
483	KBAN13C1906A	22 January 2019	3 July 2019
484	EGCO13C1907A	22 January 2019	12 July 2019
485	S5013P1903D	24 January 2019	2 April 2019
486	S5013C1903D	24 January 2019	2 April 2019
487	CPAL13P1906A	24 January 2019	3 July 2019
488	BBL13P1906A	24 January 2019	1 July 2019
489	TKN13C1906A	24 January 2019	1 July 2019
490	BCH13C1907A	24 January 2019	12 July 2019
491	SCB13C1907A	25 January 2019	12 July 2019
492	PTG13C1906A	25 January 2019	1 July 2019

No.	Name of DW	First Day Trade	Maturity Date
493	KTBI3C1907A	25 January 2019	12 July 2019
494	CENT13C1907A	25 January 2019	12 July 2019
495	STEC13C1907A	28 January 2019	12 July 2019
496	BDMS13P1907A	30 January 2019	12 July 2019
497	SCC13P1907A	30 January 2019	12 July 2019
498	S5013P1903E	1 February 2019	2 April 2019
499	S5013C1903E	1 February 2019	2 April 2019
500	TRUE13C1907A	4 February 2019	24 July 2019
501	DTAC13P1907A	5 February 2019	24 July 2019
502	AOT13P1907A	5 February 2019	24 July 2019
503	WORK13C1907A	5 February 2019	24 July 2019
504	PSL13C1907A	6 February 2019	24 July 2019
505	EA13P1906A	8 February 2019	13 June 2019
506	MBK13C1907A	11 February 2019	24 July 2019
507	BTS13C1907A	18 February 2019	24 July 2019
508	S5013P1906A	21 February 2019	2 July 2019
509	S5013C1906A	21 February 2019	2 July 2019
510	TASC13C1907A	25 February 2019	1 August 2019
511	KCE13C1907A	25 February 2019	1 August 2019
512	CBG13C1907A	25 February 2019	1 August 2019
513	SGP13C1907A	26 February 2019	1 August 2019
514	ORI13C1907A	27 February 2019	5 August 2019
515	MEGA13C1907A	27 February 2019	5 August 2019
516	COM713C1907A	27 February 2019	5 August 2019
517	TKN13C1908A	1 March 2019	14 August 2019
518	ADVA13C1908A	1 March 2019	14 August 2019
519	S5013P1906B	1 March 2019	2 July 2019
520	S5013C1906B	1 March 2019	2 July 2019
521	BJC13C1908A	6 March 2019	14 August 2019
522	BGRI13C1908A	6 March 2019	14 August 2019
523	PRM13C1908A	11 March 2019	14 August 2019
524	PLAN13C1908A	11 March 2019	14 August 2019
525	BANP13P1908A	12 March 2019	30 August 2019
526	SAWA13C1908A	12 March 2019	30 August 2019
527	INTU13C1908A	12 March 2019	30 August 2019
528	GPSC13C1908A	12 March 2019	30 August 2019
529	CKP13C1908A	12 March 2019	30 August 2019
530	S5013P1906C	14 March 2019	2 July 2019

No.	Name of DW	First Day Trade	Maturity Date
531	S5013C1906C	14 March 2019	2 July 2019
532	TMB13C1908A	14 March 2019	30 August 2019
533	STA13C1908A	14 March 2019	30 August 2019
534	CBG13C1908A	14 March 2019	30 August 2019
535	AMAT13C1908A	14 March 2019	30 August 2019
536	CBG13P1907A	18 March 2019	1 August 2019
537	ADVA13P1908A	20 March 2019	30 August 2019
538	KCE13C1908A	20 March 2019	30 August 2019
539	PTTG13C1908A	25 March 2019	2 September 2019
540	TKN13C1909A	27 March 2019	12 September 2019
541	IVL13P1908A	27 March 2019	2 September 2019
542	IVL13C1908A	27 March 2019	2 September 2019
543	DTAC13C1908A	27 March 2019	2 September 2019
544	TISC13C1908A	28 March 2019	2 September 2019
545	ROBI13C1908A	28 March 2019	2 September 2019
546	MINT13C1908A	28 March 2019	2 September 2019
547	EA13C1908A	28 March 2019	2 September 2019
548	BCPG13C1908A	28 March 2019	2 September 2019
549	AOT13C1908A	28 March 2019	2 September 2019
550	PTTE13P1908A	29 March 2019	3 September 2019
551	SGP13C1908A	29 March 2019	3 September 2019
552	SCC13C1908A	29 March 2019	3 September 2019
553	HMPR13C1908A	29 March 2019	3 September 2019
554	CPN13C1908A	29 March 2019	3 September 2019
555	BBL13C1908A	29 March 2019	3 September 2019
556	KBAN13P1908A	1 April 2019	4 September 2019
557	KTB13C1908A	1 April 2019	4 September 2019
558	CPF13C1908A	1 April 2019	4 September 2019
559	S5013P1906D	3 April 2019	2 July 2019
560	S5013C1906D	3 April 2019	2 July 2019
561	GULF13C1909A	3 April 2019	12 September 2019
562	TRUE13P1909A	3 April 2019	25 September 2019
563	RS13C1909A	3 April 2019	25 September 2019
564	BDMS13C1909A	3 April 2019	25 September 2019
565	GULF13P1908A	5 April 2019	14 August 2019
566	WORK13C1909A	5 April 2019	12 September 2019
567	WHA13C1909A	5 April 2019	12 September 2019
568	TOP13C1909A	5 April 2019	12 September 2019

No.	Name of DW	First Day Trade	Maturity Date
569	THAN13C1909A	5 April 2019	12 September 2019
570	PTTE13C1908A	5 April 2019	3 September 2019
571	BH13C1909A	5 April 2019	12 September 2019
572	PTT13P1909A	11 April 2019	25 September 2019
573	PTT13C1909A	11 April 2019	25 September 2019
574	KTC13P1909A	12 April 2019	25 September 2019
575	KTC13C1909A	12 April 2019	25 September 2019
576	TOP13P1909A	18 April 2019	12 September 2019
577	PTTG13P1909A	18 April 2019	12 September 2019
578	EA13P1909A	18 April 2019	12 September 2019
579	DTAC13P1909A	18 April 2019	12 September 2019
580	QH13C1909A	18 April 2019	3 October 2019
581	TOA13C1909A	19 April 2019	3 October 2019
582	SPAL13C1909A	19 April 2019	3 October 2019
583	IRPC13C1909A	19 April 2019	3 October 2019
584	BEM13C1909A	19 April 2019	3 October 2019
585	STEC13C1909A	22 April 2019	3 October 2019
586	BCH13C1909A	22 April 2019	3 October 2019
587	S5013P1906E	29 April 2019	2 July 2019
588	S5013C1906E	29 April 2019	2 July 2019
589	TU13C1909A	29 April 2019	3 October 2019
590	MAJO13C1909A	29 April 2019	3 October 2019
591	IVL13C1909A	29 April 2019	3 October 2019
592	GUNK13C1909A	29 April 2019	3 October 2019
593	CBG13P1909A	30 April 2019	25 September 2019
594	WHAU13C1910A	30 April 2019	11 October 2019
595	PSH13C1910A	30 April 2019	11 October 2019
596	CKP13C1910A	30 April 2019	11 October 2019
597	BEAU13C1910A	30 April 2019	11 October 2019
598	TCAP13C1910A	3 May 2019	11 October 2019
599	SPRC13C1910A	3 May 2019	11 October 2019
600	PTG13C1910A	3 May 2019	11 October 2019
601	KKP13C1910A	3 May 2019	11 October 2019
602	EA13P1910A	7 May 2019	11 October 2019
603	ESSO13C1910A	7 May 2019	30 October 2019
604	EA13C1910A	7 May 2019	11 October 2019
605	CPF13C1910A	7 May 2019	30 October 2019
606	BCP13C1910A	7 May 2019	30 October 2019

No.	Name of DW	First Day Trade	Maturity Date
607	MTC13C1910A	8 May 2019	30 October 2019
608	HANA13C1910A	8 May 2019	30 October 2019
609	CK13C1910A	8 May 2019	30 October 2019
610	AEON13C1910A	8 May 2019	30 October 2019
611	THAI13C1910A	9 May 2019	4 November 2019
612	LH13C1910A	9 May 2019	4 November 2019
613	KBAN13C1910A	9 May 2019	4 November 2019
614	GLOB13C1910A	9 May 2019	4 November 2019
615	BANP13C1910A	9 May 2019	4 November 2019
616	CPF13P1910A	13 May 2019	4 November 2019
617	TOP13C1910A	13 May 2019	4 November 2019
618	ERW13C1911A	13 May 2019	19 November 2019
619	EGCO13C1910A	13 May 2019	4 November 2019
620	MINT13C1911A	14 May 2019	8 November 2019
621	BEAU13C1910B	15 May 2019	11 October 2019
622	CHG13C1911A	16 May 2019	19 November 2019
623	BPP13C1911A	16 May 2019	19 November 2019
624	TASC13C1911A	17 May 2019	19 November 2019
625	AAV13C1911A	17 May 2019	19 November 2019
626	GULF13C1910A	17 May 2019	1 November 2019
627	SPRC13C1911A	21 May 2019	19 November 2019
628	SCB13C1911A	21 May 2019	19 November 2019
629	IRPC13C1911A	21 May 2019	19 November 2019
630	S5013P1909A	22 May 2019	2 October 2019
631	S5013C1909A	22 May 2019	2 October 2019
632	KCE13C1911A	22 May 2019	19 November 2019
633	BJC13C1911A	22 May 2019	19 November 2019
634	AOT13C1911A	22 May 2019	19 November 2019
635	THAI13C1911A	23 May 2019	20 November 2019
636	PTTG13C1911A	23 May 2019	20 November 2019
637	CPF13C1911A	23 May 2019	20 November 2019
638	CENT13C1911A	23 May 2019	20 November 2019
639	TRUE13C1911A	24 May 2019	20 November 2019
640	PTG13C1911A	24 May 2019	20 November 2019
641	CPAL13C1911A	24 May 2019	20 November 2019
642	AEON13C1911A	24 May 2019	20 November 2019
643	BEAU13P1909A	27 May 2019	6 September 2019
644	HANA13C1911A	27 May 2019	26 November 2019

No.	Name of DW	First Day Trade	Maturity Date
645	ESSO13C1911A	27 May 2019	26 November 2019
646	PTTG13P1910A	28 May 2019	1 November 2019
647	GPSC13C1911A	28 May 2019	27 November 2019
648	BCH13C1911A	28 May 2019	27 November 2019
649	TOP13P1911A	29 May 2019	20 November 2019
650	TOP13C1911A	29 May 2019	20 November 2019
651	SCC13P1911A	29 May 2019	20 November 2019
652	SCC13C1911A	29 May 2019	20 November 2019
653	PTTE13C1911A	29 May 2019	20 November 2019
654	DTAC13C1911A	29 May 2019	20 November 2019
655	TKN13C1911A	30 May 2019	25 November 2019
656	RATC13C1911A	30 May 2019	25 November 2019
657	BBL13P1911A	30 May 2019	25 November 2019
658	BBL13C1911A	30 May 2019	25 November 2019
659	GLOW13C1912A	31 May 2019	12 December 2019
660	WORK13C1911A	5 June 2019	25 November 2019
661	TRUE13C1912A	6 June 2019	18 December 2019
662	S5013P1909B	7 June 2019	2 October 2019
663	S5013C1909B	7 June 2019	2 October 2019
664	GULF13P1910A	7 June 2019	1 November 2019
665	CPAL13P1911A	7 June 2019	27 November 2019
666	SAWA13C1911A	7 June 2019	27 November 2019
667	PTT13C1911A	7 June 2019	27 November 2019
668	SGP13C1912A	12 June 2019	11 December 2019
669	ROBI13C1912A	12 June 2019	11 December 2019
670	PTG13C1912A	12 June 2019	11 December 2019
671	HANA13C1912A	12 June 2019	11 December 2019
672	BTS13C1912A	12 June 2019	11 December 2019
673	PTTE13P1912A	13 June 2019	11 December 2019
674	AOT13P1912A	13 June 2019	11 December 2019
675	BANP13C1912A	13 June 2019	11 December 2019
676	S5013P1909C	17 June 2019	2 October 2019
677	S5013C1909C	17 June 2019	2 October 2019
678	CBG13P1911A	17 June 2019	29 November 2019
679	THAI13C1912A	17 June 2019	17 December 2019
680	HMPR13C1912A	17 June 2019	17 December 2019
681	CKP13C1912A	17 June 2019	17 December 2019
682	ESSO13C1912A	18 June 2019	18 December 2019

No.	Name of DW	First Day Trade	Maturity Date
683	COM713C1912A	18 June 2019	18 December 2019
684	TISC13C1912A	19 June 2019	18 December 2019
685	BGRI13C1912A	19 June 2019	18 December 2019
686	ADVA13C1912A	20 June 2019	23 December 2019
687	S5013P1909D	21 June 2019	2 October 2019
688	S5013C1909D	21 June 2019	2 October 2019
689	WHA13C1912A	24 June 2019	23 December 2019
690	STA13C1912A	24 June 2019	23 December 2019
691	PLAN13C1912A	24 June 2019	23 December 2019
692	MTC13C1912A	24 June 2019	23 December 2019
693	IRPC13C1912A	24 June 2019	23 December 2019
694	INTU13C1912A	24 June 2019	23 December 2019
695	BCPG13C1912A	24 June 2019	23 December 2019
696	IVL13P1912A	25 June 2019	24 December 2019
697	AOT13P1912B	25 June 2019	24 December 2019
698	TU13C1912A	25 June 2019	24 December 2019
699	SPRC13C1912A	25 June 2019	24 December 2019
700	PRM13C1912A	25 June 2019	24 December 2019
701	GUNK13C1912A	25 June 2019	24 December 2019
702	BH13C1912A	25 June 2019	24 December 2019
703	MEGA13C1912A	26 June 2019	25 December 2019
704	CBG13C1912A	26 June 2019	25 December 2019
705	WHAU13C1912A	28 June 2019	25 December 2019
706	PTT13P1911A	1 July 2019	27 November 2019
707	KTC13P1911A	1 July 2019	27 November 2019
708	GULF13P1911A	1 July 2019	27 November 2019
709	OSP13C1912A	2 July 2019	27 December 2019
710	JAS13C1912A	2 July 2019	27 December 2019
711	KBAN13P1911A	2 July 2019	29 November 2019
712	GULF13C1912A	2 July 2019	27 December 2019
713	GPSC13C1912A	2 July 2019	27 December 2019
714	CPN13C1912A	2 July 2019	27 December 2019
715	ADVA13P1912A	3 July 2019	27 December 2019
716	RS13C1912A	3 July 2019	27 December 2019
717	ORI13C1912A	3 July 2019	27 December 2019
718	KTB13C1912A	3 July 2019	27 December 2019
719	EGCO13C1912A	3 July 2019	27 December 2019
720	BDMS13C1912A	3 July 2019	27 December 2019

No.	Name of DW	First Day Trade	Maturity Date
721	BEAU13C1912A	4 July 2019	26 December 2019
722	PSL13C1912A	5 July 2019	26 December 2019
723	GFPT13C1912A	5 July 2019	26 December 2019
724	ANAN13C1912A	5 July 2019	26 December 2019
725	IVL13C1912A	9 July 2019	24 December 2019
726	PTG13P1911A	10 July 2019	29 November 2019
727	GPSC13P1911A	10 July 2019	29 November 2019
728	BEM13P1911A	10 July 2019	29 November 2019
729	BCP13C1912A	10 July 2019	25 December 2019
730	PTTE13P1911A	15 July 2019	29 November 2019
731	IVL13P1911A	15 July 2019	29 November 2019
732	PTG13C1912B	17 July 2019	25 December 2019
733	PLAN13C1912B	17 July 2019	25 December 2019
734	BEM13C1912A	17 July 2019	25 December 2019
735	AMAT13C1912A	17 July 2019	25 December 2019
736	TRUE13C1912B	18 July 2019	25 December 2019
737	BDMS13C1912B	18 July 2019	25 December 2019
738	S5013P1909E	18 July 2019	2 October 2019
739	S5013C1909E	18 July 2019	2 October 2019
740	DTAC13P1912A	19 July 2019	25 December 2019
741	PTTG13C1912A	19 July 2019	25 December 2019
742	KTC13C1912A	19 July 2019	25 December 2019
743	KBAN13C1912A	19 July 2019	25 December 2019
744	IVL13C2001A	19 July 2019	10 January 2020
745	EA13C1912A	19 July 2019	25 December 2019
746	MINT13C1912A	23 July 2019	26 December 2019
747	MBK13C1912A	23 July 2019	26 December 2019
748	EPG13C1912A	23 July 2019	26 December 2019
749	CENT13C1912A	23 July 2019	26 December 2019
750	BCH13C1912A	23 July 2019	26 December 2019
751	TKN13C1912A	24 July 2019	26 December 2019
752	THAN13C1912A	26 July 2019	26 December 2019
753	DTAC13C1912A	26 July 2019	26 December 2019
754	S5013P1909F	31 July 2019	2 October 2019
755	S5013C1909F	31 July 2019	2 October 2019
756	PSH13C2001A	2 August 2019	10 January 2020
757	COM713C2001A	2 August 2019	10 January 2020
758	ERW13C2001A	6 August 2019	10 January 2020

No.	Name of DW	First Day Trade	Maturity Date
759	TISC13C2001A	13 August 2019	10 January 2020
760	SCC13P2001A	13 August 2019	10 January 2020
761	SCC13C2001A	13 August 2019	10 January 2020
762	KCE13C2001A	13 August 2019	10 January 2020
763	BBL13P2001A	13 August 2019	10 January 2020
764	BBL13C2001A	13 August 2019	10 January 2020
765	PTTG13P2001A	15 August 2019	13 January 2020
766	KBAN13P2001A	15 August 2019	13 January 2020
767	PTTG13C2001A	15 August 2019	13 January 2020
768	PTT13C2001A	20 August 2019	13 January 2020
769	IRPC13C2001A	20 August 2019	13 January 2020
770	BPP13C2001A	20 August 2019	13 January 2020
771	BCPG13C2001A	20 August 2019	13 January 2020
772	S5013P1912A	20 August 2019	3 January 2020
773	S5013C1912A	20 August 2019	3 January 2020
774	SPRC13C2001A	21 August 2019	14 January 2020
775	SGP13C2001A	21 August 2019	14 January 2020
776	KKP13C2001A	21 August 2019	14 January 2020
777	STA13C2001A	22 August 2019	14 January 2020
778	SPAL13C2001A	22 August 2019	14 January 2020
779	KBAN13C2001A	22 August 2019	14 January 2020
780	CPN13C2001A	22 August 2019	14 January 2020
781	CENT13C2001A	22 August 2019	14 January 2020
782	IVL13P2001A	26 August 2019	10 January 2020
783	IVL13C2002A	26 August 2019	11 February 2020
784	BH13C2001A	26 August 2019	14 January 2020
785	S5013P1912B	28 August 2019	3 January 2020
786	S5013C1912B	28 August 2019	3 January 2020
787	AMAT13C2001A	29 August 2019	15 January 2020
788	PTTE13P2001A	30 August 2019	15 January 2020
789	PTTE13C2001A	30 August 2019	15 January 2020
790	GULF13P2001A	2 September 2019	15 January 2020
791	SCB13C2001A	2 September 2019	15 January 2020
792	WHA13C2001A	4 September 2019	27 January 2020
793	STEC13C2001A	4 September 2019	27 January 2020
794	GULF13C2001A	4 September 2019	27 January 2020
795	BJC13C2001A	5 September 2019	27 January 2020
796	BGRI13C2001A	5 September 2019	27 January 2020

No.	Name of DW	First Day Trade	Maturity Date
797	BTS13C2001A	6 September 2019	3 February 2020
798	BEAU13C2001A	6 September 2019	3 February 2020
799	BANP13C2001A	6 September 2019	3 February 2020
800	EA13P2001A	9 September 2019	27 January 2020
801	EA13C2001A	9 September 2019	27 January 2020
802	ADVA13C2001A	10 September 2019	3 February 2020
803	CBG13P2001A	11 September 2019	27 January 2020
804	RATC13C2001A	11 September 2019	27 January 2020
805	GPSC13C2001A	11 September 2019	27 January 2020
806	TRUE13P2001A	12 September 2019	3 February 2020
807	TOP13P2001A	12 September 2019	3 February 2020
808	PTG13P2001A	12 September 2019	3 February 2020
809	JAS13C2001A	12 September 2019	3 February 2020
810	CKP13C2001A	12 September 2019	3 February 2020
811	AAV13C2002A	13 September 2019	18 February 2020
812	S5013P1912C	13 September 2019	3 January 2020
813	S5013C1912C	13 September 2019	3 January 2020
814	PTT13P2001A	23 September 2019	27 January 2020
815	GULF13P2001B	23 September 2019	27 January 2020
816	S5013P1912D	25 September 2019	3 January 2020
817	S5013C1912D	25 September 2019	3 January 2020
818	KTC13C2002A	25 September 2019	11 February 2020
819	PTG13C2002A	25 September 2019	11 February 2020
820	BEM13C2002A	25 September 2019	11 February 2020
821	TOP13C2002A	26 September 2019	18 February 2020
822	IVL13C2002B	26 September 2019	18 February 2020
823	BH13C2002A	26 September 2019	18 February 2020
824	BEAU13C2003B	30 September 2019	20 March 2020
825	BEAU13C2003A	30 September 2019	20 March 2020
826	KTB13C2002A	30 September 2019	2 March 2020
827	KTC13P2002A	2 October 2019	2 March 2020
828	MINT13C2002A	2 October 2019	2 March 2020
829	GLOB13C2002A	2 October 2019	2 March 2020
830	ROBI13C2002A	3 October 2019	3 March 2020
831	INTU13C2002A	3 October 2019	3 March 2020
832	HANA13C2002A	3 October 2019	3 March 2020
833	CPAL13C2002A	3 October 2019	3 March 2020
834	CK13C2002A	3 October 2019	3 March 2020

No.	Name of DW	First Day Trade	Maturity Date
835	RS13C2002A	4 October 2019	3 March 2020
836	BCP13C2003A	4 October 2019	17 March 2020
837	SAWA13C2002A	7 October 2019	2 March 2020
838	AOT13P2002A	7 October 2019	2 March 2020
839	AOT13C2002A	7 October 2019	2 March 2020
840	TASC13C2003A	9 October 2019	17 March 2020
841	SCC13C2002A	9 October 2019	2 March 2020
842	HMPR13C2003A	9 October 2019	17 March 2020
843	ESSO13C2003A	9 October 2019	17 March 2020
844	AEON13C2003A	9 October 2019	17 March 2020
845	GPSC13P2002A	10 October 2019	2 March 2020
846	CPAL13P2003A	10 October 2019	17 March 2020
847	TOA13C2003A	10 October 2019	17 March 2020
848	QH13C2003A	10 October 2019	17 March 2020
849	DTAC13C2003A	10 October 2019	17 March 2020
850	CPF13C2003A	10 October 2019	17 March 2020
851	SCC13P2002A	16 October 2019	2 March 2020
852	BGRI13C2002A	16 October 2019	2 March 2020
853	MAJO13C2002A	17 October 2019	4 March 2020
854	AWC13C2002A	17 October 2019	4 March 2020
855	AWC13P2002A	18 October 2019	7 February 2020
856	TMB13C2002A	18 October 2019	4 March 2020
857	TCAP13C2002A	18 October 2019	4 March 2020
858	EGCO13C2002A	18 October 2019	4 March 2020
859	BJC13C2002A	18 October 2019	4 March 2020
860	GULF13P2002A	21 October 2019	18 February 2020
861	PTTG13C2002A	21 October 2019	3 March 2020
862	IRPC13C2003A	21 October 2019	6 March 2020
863	GPSC13C2002A	21 October 2019	3 March 2020
864	CHG13C2003A	21 October 2019	6 March 2020
865	DTAC13P2003A	22 October 2019	18 March 2020
866	TU13C2003A	22 October 2019	18 March 2020
867	OSP13C2002A	22 October 2019	4 March 2020
868	KBAN13C2003A	22 October 2019	18 March 2020
869	IVL13C2003A	22 October 2019	18 March 2020
870	BDMS13C2003A	22 October 2019	18 March 2020
871	SCB13P2003A	24 October 2019	13 March 2020
872	SCB13C2003A	24 October 2019	13 March 2020

No.	Name of DW	First Day Trade	Maturity Date
873	S5013P1912E	29 October 2019	3 January 2020
874	S5013C1912E	29 October 2019	3 January 2020
875	BBL13C2003A	29 October 2019	13 March 2020
876	KBAN13P2003A	30 October 2019	20 March 2020
877	GPSC13P2003A	30 October 2019	20 March 2020
878	KBAN13C2003B	30 October 2019	20 March 2020
879	CENT13C2003A	30 October 2019	20 March 2020
880	RATC13C2002A	31 October 2019	11 February 2020
881	KCE13C2003A	31 October 2019	20 March 2020
882	BCP13C2003B	31 October 2019	1 April 2020
883	EA13P2003A	1 November 2019	20 March 2020
884	EA13C2003A	1 November 2019	20 March 2020
885	JAS13C2002A	5 November 2019	11 February 2020
886	SPAL13C2003A	7 November 2019	23 March 2020
887	MTC13C2003A	7 November 2019	23 March 2020
888	BANP13C2003A	7 November 2019	23 March 2020
889	MTC13P2003A	8 November 2019	23 March 2020
890	WHA13C2003A	8 November 2019	30 March 2020
891	TRUE13C2003A	8 November 2019	30 March 2020
892	JAS13C2002B	11 November 2019	17 February 2020
893	AWC13P2003A	13 November 2019	10 March 2020
894	PSL13C2003A	13 November 2019	30 March 2020
895	GUNK13C2003A	13 November 2019	10 March 2020
896	BTS13C2003A	13 November 2019	30 March 2020
897	AWC13C2003A	13 November 2019	10 March 2020
898	PTTE13P2003A	14 November 2019	13 March 2020
899	BBL13P2003A	14 November 2019	13 March 2020
900	STEC13C2003A	14 November 2019	1 April 2020
901	ADVA13P2003A	15 November 2019	30 March 2020
902	GFPT13C2003A	15 November 2019	30 March 2020
903	THAN13C2003A	19 November 2019	31 March 2020
904	SUPE13C2003A	19 November 2019	31 March 2020
905	PRM13C2003A	19 November 2019	31 March 2020
906	CK13C2003A	19 November 2019	31 March 2020
907	TRUE13C2003B	20 November 2019	31 March 2020
908	STA13C2003A	20 November 2019	31 March 2020
909	CKP13C2003A	20 November 2019	31 March 2020
910	TKN13C2004A	21 November 2019	9 April 2020

No.	Name of DW	First Day Trade	Maturity Date
911	PTT13C2004A	22 November 2019	9 April 2020
912	MINT13C2004A	22 November 2019	9 April 2020
913	KKP13C2004A	22 November 2019	9 April 2020
914	CBG13C2004A	22 November 2019	9 April 2020
915	BEM13C2004A	22 November 2019	9 April 2020
916	THAI13C2004A	25 November 2019	16 April 2020
917	TISC13C2004A	25 November 2019	16 April 2020
918	PLAN13C2004A	25 November 2019	16 April 2020
919	EPG13C2004A	25 November 2019	16 April 2020
920	CPN13C2004A	25 November 2019	16 April 2020
921	BPP13C2004A	25 November 2019	16 April 2020
922	BCPG13C2004A	25 November 2019	16 April 2020
923	BCH13C2004A	25 November 2019	16 April 2020
924	AOT13P2004A	26 November 2019	17 April 2020
925	TOP13C2004A	26 November 2019	17 April 2020
926	PTTE13C2004A	26 November 2019	17 April 2020
927	BJC13C2004A	26 November 2019	17 April 2020
928	S5013P2003A	27 November 2019	2 April 2020
929	S5013C2003A	27 November 2019	2 April 2020
930	IVL13P2004A	27 November 2019	17 April 2020
931	SPRC13C2004A	27 November 2019	17 April 2020
932	BGRI13C2004A	27 November 2019	17 April 2020
933	RATC13C2004A	29 November 2019	20 April 2020
934	ORI13C2004A	29 November 2019	20 April 2020
935	AMAT13C2004A	2 December 2019	20 April 2020
936	SGP13C2004A	3 December 2019	20 April 2020
937	KTC13C2004A	3 December 2019	20 April 2020
938	INTU13C2004A	3 December 2019	20 April 2020
939	GULF13C2004A	3 December 2019	20 April 2020
940	ADVA13C2004A	3 December 2019	20 April 2020
941	S5013P2003B	4 December 2019	2 April 2020
942	S5013C2003B	4 December 2019	2 April 2020
943	PTTG13P2004A	12 December 2019	28 April 2020
944	INTU13P2004A	12 December 2019	28 April 2020
945	SCC13C2004A	13 December 2019	28 April 2020
946	OSP13C2004A	13 December 2019	28 April 2020
947	KCE13C2004A	13 December 2019	28 April 2020
948	STEC13C2004A	16 December 2019	29 April 2020

No.	Name of DW	First Day Trade	Maturity Date
949	RS13C2004A	16 December 2019	29 April 2020
950	COM713C2004A	16 December 2019	29 April 2020
951	CKP13C2004A	16 December 2019	29 April 2020
952	BDMS13C2004A	16 December 2019	29 April 2020
953	PTT13P2004A	17 December 2019	29 April 2020
954	GULF13P2004A	17 December 2019	29 April 2020
955	CPAL13C2004A	17 December 2019	29 April 2020
956	BBL13C2004A	17 December 2019	29 April 2020
957	PTG13P2004A	19 December 2019	30 April 2020
958	BBL13P2004A	19 December 2019	29 April 2020
959	TU13C2004A	19 December 2019	30 April 2020
960	PTG13C2004A	19 December 2019	30 April 2020
961	CKP13C2004B	19 December 2019	30 April 2020
962	AOT13C2004A	19 December 2019	29 April 2020
963	S5013P2003C	24 December 2019	2 April 2020
964	S5013C2003C	24 December 2019	2 April 2020
965	PLAN13C2005A	24 December 2019	20 May 2020
966	ERW13C2005A	24 December 2019	20 May 2020
967	EGCO13C2005A	24 December 2019	20 May 2020
968	TOP13P2005A	25 December 2019	20 May 2020
969	WHA13C2005A	25 December 2019	20 May 2020
970	SAWA13C2005A	25 December 2019	20 May 2020
971	GPSC13C2005A	25 December 2019	20 May 2020
972	EA13C2005A	25 December 2019	20 May 2020
973	CENT13C2005A	25 December 2019	20 May 2020
974	BJC13C2005A	25 December 2019	20 May 2020
975	TVO13C2007A	30 December 2019	20 July 2020
976	SIRI13C2007A	30 December 2019	20 July 2020
977	PTTG13C2005A	30 December 2019	22 May 2020
978	KCE13C2005A	30 December 2019	22 May 2020
979	ANAN13C2007A	30 December 2019	20 July 2020

Risk as the issuer of derivative warrants ("DW")

The Company is the first securities company in Thailand to launch DWs and has always been the leader in issuing DW to the market. Risk factors related to DWs are as follows:

Risks relating to DW

- 1) DW is a contractual obligation that has no property as collateral, so the DW holder ranks the same as an unsecured creditor of the DW issuer.
- 2) If the DW holder holds it to maturity and receives a net cash settlement from the issuer. The DW holder has to pay annual personal income tax on the net cash settlement.

Risk arising from underlying securities

- 3) The price of the DW may change, and may increase or decrease rapidly. The DW holder may suffer a total loss of their investment. Therefore, before making a decision to buy, sell or hold a DW, the DW holder should study the information carefully, such as:
 - 3.1) The price of the DW depends on several factors, including the demand or supply of that DW.
 - 3.2) The trading price of the underlying asset may change according to market conditions, including the demand or supply of the underlying asset. In general;
 - If the market price of the underlying asset decreases it will result in a decrease in the price of a Call DW and an increase in the price of a Put DW.
 - If the market price of the underlying asset increases will result in an increase in the price of a Call DW and a decrease in the price of a Put DW to put a warrant down.
 - 3.3) The volatility of the underlying asset price may change according to the market conditions such as the demand or supply of the underlying asset. In general;
 - When the volatility of the underlying asset decreases it will result in a decrease in the price of both Call DW and Put DW.
 - When the volatility of the underlying asset increases it will result in an increase in the price of both Call and Put DW.
 - 3.4) The time remaining until the DW expires (Time to Expiration) affects the value of a DW. In general;
 - As the remaining Time to Expiration reduces, the value of both Call DW and Put DW will also reduce.
 - 3.5) Changes in interest rates, which change according to various factors such as macroeconomic factors, political factors and market conditions affect the value of DWs. In general;
 - When interest rates decrease the value of Call DW will decrease and the value of Put DW will increase.
 - When interest rates increase, the value of a Call DW will increase and the value of a Put DW will decrease.
 - 3.6) Change in dividends of underlying shares (if there is no adjustment of rights) in general;
 - When the dividend of the underlying shares decreases, it will cause the price of a Call DW to increase, and will cause the price of a Put DW to decrease.
 - When the dividend of the underlying shares increases it will cause the price of a Call DW to decrease and the price of a Put DW to increase.
 - 3.7) The liquidity of the underlying asset and DW may change according to market conditions, such as supply and demand, as well as the liquidity maintenance requirements of the market maker;
 - 3.8) Trading fees, exercise fee, other related expenses, may affect the returns to a DW holder.
- 4) Trading in a DW may be affected by the trading condition of the underlying asset. In the event that SP (Suspension) or H (Halt) symbols are posted against the underlying asset, trading of that asset will stop. In this case the related DW will also stop trading for the same period.

- 5) The price of the underlying asset may change for many reasons including actions taken by the underlying company (Corporate Action), the financial performance of the company, and market conditions. In certain situations, such as Corporate Action, which affects the price of the underlying stock, the DW issuer may adjust the DW rights according to the DW's terms and conditions. The value of a DW may also be affected by events which affect the value of underlying shares where there is no adjustment of DW rights.
- 6) Investing in a DW is different from investing in the underlying asset. The price of the DW may not move in relation to the price of the underlying stock and the DW holder may not be entitled to various rights to which holders of the underlying asset are entitled. Examples may include voting rights at a shareholders' meeting of the company issuing the underlying asset (Voting Rights) and the right to receive dividends payable to holders of the underlying shares (Rights to Dividends).

Risks that may arise from payment and delivery disruption

- 7) DW holders may receive net cash settlement difference from late exercising if there is a payment disruption in accordance with the terms and conditions of the DW. "Interruption in payment settlement" means an event beyond control the Company, and not due to the Company's fault which causes the Company to not be able to pay the net cash settlement to the holders of the DW. For example, in the event of a war or riot, resulting in the normal trading of the DW or the underlying securities on the Stock Exchange of Thailand being suspended. In the event that there is a payment disruption, the DW holder may receive a late net cash settlement difference (if any). For example, if payment interruption occurs before or occurs on the final trading day of the DW and ends within thirty (30) days after the last trading day, the closing price of the underlying securities on the first working day after the event has ended shall be used as the reference price. The Company will pay the net cash payment (if any) to the DW holders by paying into the DW holders' bank accounts or by a crossed check payable to the DW holders whose names are listed in the registration book on the exercise date. This shall be delivered by registered mail within eight (8) business days from the reference date.

Credit risk of DW issuers

- 8) If the DW issuer is not able to make the due payment to the DW holder, the DW holder may suffer loss. Therefore, DW holders should carefully study the financial status, operating results, and the Company credit rating of the DW issuer, and the qualifications or authorizations of the Company from any relevant departments.

Such risk factors may not cover all of the risks associated with DWs. However, DW holders should be aware of and understand the details of the DW as well as accept the terms and conditions of the DW before investing. DW holders should be confident that they are willing and able to accept all the risks of investing in DWs.

Attachment 5

The Company's Branch office locations

The Company's Branch office locations

Bangkok Metropolitan Region Branch	Provincial Branch	
Pin Klao 7/129, Central Pinklao Building, 7 th Floor, Room no. 704, Boromrajchonnane Road, Arunammarin Sub-District, Bangkok Noi District, Bangkok 10700 Tel: 0 2084 9090-9 Fax: 0 2884 9019	Hat Yai 29, Lee Garden Plaza, 6 th Floor, Room no. 602, Prachathipat Road, Hat Yai Sub-District, Hat Yai District, Songkhla 90110 Tel: 0 7481 9900-3 Fax: 0 7423 7164	Chiang Rai 490/1, Uttarakit Road, Weang Sub-District, Muang District, Chiang Rai 57000 Tel: 0 5205 9900-4 Fax: 0 5371 3117
Thaniya 62, Thaniya Plaza Building, 5 th Floor, Room 505, Silom Road, Suriyawong Sub-District, Bangrak District, Bangkok 10500 Tel: 0 2632 9360-9 0 2632 9371-85 Fax: 0 2632 9370	Nakhon Ratchasima 1242/2, The Mall Shopping Center, Nakorn-Ratchasima branch, 3 rd Floor, Room A2, Mittapap Road, Naimuang Sub-District, Muang District, Nakhon Ratchasima 30000 Tel: 0 4439 3722 Fax: 0 4439 3723	Phetchaburi 96/1-2, Moo 8, Kirirattaya Road, Thongchai Sub-District, Muang District, Petchaburi 76000 Tel: 0 3240 1761-5 Fax: 0 3289 5926
Silom Complex 191, Silom Complex Building, 20 th Floor, Room no. 3-5, Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500 Tel: 0 2126 6360 Fax: 0 2126 6396-98	Samut Sakhon 923/55, A.T. Tower Building, Ekachai Road, Maha Chai Sub-District, Muang District, Samut Sakhon 74000 Tel: 0 3442 6940 -5 Fax: 0 3442 6940 -5	Udon Thani 26-27, Naraesuan Road, Makkeng Sub-District, Muang District, Udon Thani 41000 Tel: 0 4224 4008 0 4224 3536 Fax: 0 4224 3960
Pracha Chuen 99/218, Moo 6, Boonto 6 project, Cheangwattana Road, Banmai sub-district, Pakkred District, Nonthaburi 11120 Tel: 0 2565 5402-8 Fax: 0 2565 5860	Suphan Buri 28/6-7, Muanhan Road, Thapeeleang Sub-District, Muang District, Suphan Buri 72000 Tel: 0 3552 2530-3 Fax: 0 3552 4119	Nakhon Pathom 28/32, Yingpao Road, Sanamjan Sub-District, Muang District, Nakhon Pathom 73000 Tel: 0 3427 2519 Fax: 0 3421 9262
	Khon Khaen 26/19, 2 nd Floor, Moo7, Srichantmai Road, Nai Mueang Sub-District, Mueang Khon Kaen District, KhonKaen Province 40000 Tel: 0 430 58960 Fax: 0 430 58965	Chiangmai 189/1, Moo 6, Ruamchok mall, Ruamchok Market, 2 nd Floor, Room no.C 101, Chiang Mai - Mae Jo road, Faham Sub-District, Mueang Chiang Mai District, Chiang Mai 50000 Tel: 0 5207 0900-914 Fax: 0 5207 0914

Attachment 6

Financial Statements for the year ended 31st December 2019



บริษัท ดีลอยท์ ทูเช่ ไร้มัทสึ ไชยยศ
สอบบัญชี จำกัด
เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of KGI Securities (Thailand) Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of KGI Securities (Thailand) Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2019, and the related consolidated and separate statements of comprehensive income, changes in owners’ equity and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of KGI Securities (Thailand) Public Company Limited and its subsidiaries and of KGI Securities (Thailand) Public Company Limited as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p>Revenue recognition - Brokerage fees</p> <p>Brokerage fees are fees from securities business and derivatives business which have terms and conditions to charge the fees based on trading volume. Key audit matters is whether the brokerage fees are occurrence and have been completely and accurately recognized in accordance with Thai Financial Reporting Standards.</p> <p>The accounting policies of revenue recognition, the details of brokerage fees and operating segment information were disclosed in Note 3.1, Note 24 and Note 35 to the financial statements respectively.</p>	<p>Our key audit procedures were as follows:</p> <ul style="list-style-type: none"> • Understanding the revenue recognition - brokerage fee process and related internal control procedures • Reviewing the design and implementation of the internal control procedures related to revenue recognition - brokerage fee • Performing the operating effectiveness testing over the internal control procedures around revenue recognition - brokerage fee process including related information and technology system and • Performing the substantive testing as follows: <ul style="list-style-type: none"> - Examining the trading volume information of securities and derivative of the customers and brokerage fees rates, recalculate the brokerage fees and examine the related supporting documents of those revenues whether the brokerage fees are occurrence and have been completely and accurately recognized - Performing the substantive analytical procedures relating to the brokerage fees.

Key Audit Matters	Audit Responses
<p>Gains (losses) on securities and derivatives</p> <p>Gains (losses) on securities and derivatives consisted of realized gains (losses) from trading transactions of securities and derivatives throughout the reporting period and unrealized gains (losses) from fair value measurement of securities and derivatives at the end of the reporting period. Key audit matters is whether gains (losses) from trading transactions of securities and derivatives are occurrence and gains (losses) from fair value measurement of securities and derivatives have been correctly measured at the end of the reporting period in accordance with Thai Financial Reporting Standards.</p> <p>The accounting policies of revenue recognition, the fair value measurement, the details of gains (losses) on securities and derivatives and operating segment information were disclosed in Note 3.1, Note 3.21, Note 3.23, Note 4.2, Note 26 and Note 35 to the financial statements respectively.</p>	<p>Our key audit procedures were as follows:</p> <ul style="list-style-type: none"> • Understanding the revenue recognition of gains (losses) on securities and derivatives process and related internal control procedures • Reviewing the design and implementation of the internal control procedures related to gains (losses) on securities and derivatives • Performing the operating effectiveness testing over the internal control procedures around recognition of gains (losses) on securities and derivatives process including related information and technology system and • Performing the substantive testing as follows: <ul style="list-style-type: none"> - Examining the trading transactions information of securities and derivatives, recalculate the gains (losses) from trading transactions of the securities and derivatives and examining the related supporting documents for trading transactions of securities and derivatives and gains (losses) on securities and derivatives are occurrence and have been accurately and completely recognized - Examining the accuracy of the data and valuation techniques used in the valuation of the fair value of the securities and derivatives and performing the recalculation testing - Performing the substantive analytical procedures relating to the gains (losses) on securities and derivatives.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, we have received such other information in the annual report that has been prepared for issuance before the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have read other information in the annual report that has been prepared for issuance, we did not find any material inconsistency therein which we have to report.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 our 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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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



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

BANGKOK
February 19, 2020

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
ASSETS					
ASSETS					
Cash and cash equivalents	5	335,551,405	347,149,673	172,167,471	204,548,811
Securities purchased under resale agreements		-	1,298,000,000	-	1,298,000,000
Receivables from Clearing House and broker - dealers	6	98,769,017	1,538,196,993	98,769,017	1,538,196,993
Securities business receivables and					
Derivatives business receivables	7	5,472,333,803	6,144,954,692	5,472,333,803	6,144,954,692
Accrued fees and service income					
from asset management business		64,164,170	57,866,879	-	-
Derivatives assets	9	113,333,450	180,682,191	113,333,450	180,682,191
Investments	10	5,893,569,950	5,493,491,806	5,387,326,548	5,031,244,637
Investments in subsidiaries	11	-	-	2,622,445,007	2,564,755,766
Property, plant and equipment	12	76,962,313	79,455,137	65,694,227	64,889,462
Intangible assets	13	72,850,500	70,687,170	48,606,765	50,318,929
Goodwill		26,713,599	26,713,599	-	-
Properties foreclosed	14	24,097,613	29,901,182	24,097,613	29,901,182
Deferred tax assets	15	8,838,659	6,972,460	-	-
Other assets	16	251,354,481	245,404,788	234,957,931	225,768,303
TOTAL ASSETS		12,438,538,960	15,519,476,570	14,239,731,832	17,333,260,966

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2019

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Borrowings from financial institutions	17	400,000,000	-	400,000,000	-
Securities sold under repurchase agreements		100,426,974	1,060,000,000	100,426,974	1,060,000,000
Payables from Clearing House and broker - dealers		646,958,834	-	646,958,834	-
Securities business payables and Derivatives business payables	18	3,098,345,835	4,342,768,367	3,098,345,835	4,342,768,367
Accrued fees and service expenses from asset management business		10,859,179	15,739,776	-	-
Derivatives liabilities	9	231,191,566	245,412,822	231,191,566	245,412,822
Accrued expenses		450,649,094	490,116,063	375,734,477	426,523,538
Cuerrent tax liabilities		42,432,236	97,881,785	31,368,022	89,637,074
Debts issued and borrowings	19	964,007,706	2,988,265,827	964,007,706	2,988,265,827
Subordinated loans from subsidiaries	20	-	-	1,936,500,000	1,936,500,000
Provisions for long-term employee benefits	21	167,558,452	127,553,400	136,751,015	106,242,111
Provisions for liabilities		21,464,782	39,698,260	17,416,282	35,649,760
Deferred tax liabilities	15	24,500,306	28,240,820	24,500,306	28,240,820
Other liabilities		41,100,915	36,897,023	41,367,137	30,376,370
Total liabilities		6,199,495,879	9,472,574,143	8,004,568,154	11,289,616,689
OWNERS' EQUITY					
Share capital					
Registered, issued and fully paid-up 1,991,763,130 ordinary shares of Baht 1.00 each		1,991,763,130	1,991,763,130	1,991,763,130	1,991,763,130
Share premium		982,166,480	982,166,480	982,166,480	982,166,480
Surplus from unexercised warrants		101,922,580	101,922,580	101,922,580	101,922,580
Retained earnings					
Appropriated - statutory reserve		199,176,313	199,176,313	199,176,313	199,176,313
Unappropriated		3,016,210,695	2,811,538,210	3,016,210,695	2,811,538,210
Other component of owners' equity		(56,075,520)	(42,922,436)	(56,075,520)	(42,922,436)
Equity attributable to equity holders of the parent		6,235,163,678	6,043,644,277	6,235,163,678	6,043,644,277
Non-controlling interests		3,879,403	3,258,150	-	-
Total owners' equity		6,239,043,081	6,046,902,427	6,235,163,678	6,043,644,277
TOTAL LIABILITIES AND OWNERS' EQUITY		12,438,538,960	15,519,476,570	14,239,731,832	17,333,260,966

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2019	2018	2019	2018
REVENUES					
Brokerage fees	24	698,475,453	909,769,019	698,475,453	909,769,019
Fee and service income	25	789,128,589	686,985,989	175,491,966	124,637,881
Interest on margin loans		136,735,410	163,707,106	136,735,410	163,707,106
Gains and return on financial instruments	26	1,705,919,525	1,738,264,477	1,700,546,929	1,734,021,267
Share of profit from investment in subsidiaries		-	-	125,663,072	106,617,372
Other income		19,997,414	9,830,702	18,638,626	4,527,240
Total revenues		3,350,256,391	3,508,557,293	2,855,551,456	3,043,279,885
EXPENSES					
Employee benefits expenses		1,088,967,992	1,103,624,829	854,169,808	883,384,064
Fees and service expenses		453,731,548	421,386,053	338,097,801	322,223,646
Finance costs		140,635,677	159,333,649	140,635,677	159,333,649
Bad debt and doubtful accounts (Reversal)		6,168,399	(4,091,720)	6,168,399	(4,091,720)
Other expenses	29	447,875,562	466,028,443	337,207,432	349,089,790
Total expenses		2,137,379,178	2,146,281,254	1,676,279,117	1,709,939,429
Profits before income tax		1,212,877,213	1,362,276,039	1,179,272,339	1,333,340,456
Income tax expenses	32	(240,952,694)	(277,926,453)	(208,476,712)	(249,966,240)
Profits for the years		971,924,519	1,084,349,586	970,795,627	1,083,374,216

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Other comprehensive gain (loss):					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gain on defined benefit plan		842,105	-	834,947	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(168,421)	-	(166,989)	-
		<u>673,684</u>	<u>-</u>	<u>667,958</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:					
Gains on remeasuring available-for-sale investments		2,865,002	5,608,683	2,865,002	5,608,683
Exchange differences on translating the financial statements		(16,032,569)	(1,668,985)	(16,032,569)	(1,668,985)
Income tax relating to items that may be reclassified subsequently to profit or loss		14,483	66,387	14,483	66,387
		<u>(13,153,084)</u>	<u>4,006,085</u>	<u>(13,153,084)</u>	<u>4,006,085</u>
Total other comprehensive gain (loss) after tax		<u>(12,479,400)</u>	<u>4,006,085</u>	<u>(12,485,126)</u>	<u>4,006,085</u>
Total comprehensive income for the years		<u><u>959,445,119</u></u>	<u><u>1,088,355,671</u></u>	<u><u>958,310,501</u></u>	<u><u>1,087,380,301</u></u>
Profits for the years attributable to:					
Equity holders of the parent		970,795,627	1,083,374,216	<u>970,795,627</u>	<u>1,083,374,216</u>
Non-controlling interests		<u>1,128,892</u>	<u>975,370</u>		
		<u><u>971,924,519</u></u>	<u><u>1,084,349,586</u></u>		
Total comprehensive income for the years attributable to:					
Equity holders of the parent		958,310,501	1,087,380,301	<u>958,310,501</u>	<u>1,087,380,301</u>
Non-controlling interests		<u>1,134,618</u>	<u>975,370</u>		
		<u><u>959,445,119</u></u>	<u><u>1,088,355,671</u></u>		
Earnings per share attributable to equity holders of the parent					
Basic earning per share (Baht/Share)	31	0.49	0.54	0.49	0.54

Notes to the financial statements form an integral part of these statements

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN OWNERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS											
Equity attributable to shareholders of the Parent											
Other component of owners' equity											
Exchange											
Gains on differences on Total equity											
re-measuring translating Total											
available-for-sale the financial other component											
investment statements of owners' equity											
Total equity											
attributable											
to equity holders											
of the parent											
Non-controlling											
interests											
Total											
Note	Share capital	Share premium	Surplus from unexercised warrants	Retained earnings Appropriated	Unappropriated	investment	statements	of owners' equity	of the parent	interests	Total

Notes to the financial statements form an integral part of these statements

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN OWNERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

SEPARATE FINANCIAL STATEMENTS									
Note	Share capital	Share premium	Surplus from unexercised warrants	Retained earnings		Other component of owners' equity			Total
				Appropriated	Unappropriated	Gains on re-measuring available-for-sale investment	Exchange differences on translating the financial statements	Total other component of owners' equity	
Balance as at January 1, 2018	1,991,763,130	982,166,480	101,922,580	199,176,313	2,365,502,610	3,072,524	(50,001,045)	(46,928,521)	5,593,602,592
Dividends paid 34	-	-	-	-	(637,338,616)	-	-	-	(637,338,616)
Net profits for the year	-	-	-	-	1,083,374,216	-	-	-	1,083,374,216
Other comprehensive gain (loss) for the year	-	-	-	-	-	5,675,070	(1,668,985)	4,006,085	4,006,085
Balance as at December 31, 2018	<u>1,991,763,130</u>	<u>982,166,480</u>	<u>101,922,580</u>	<u>199,176,313</u>	<u>2,811,538,210</u>	<u>8,747,594</u>	<u>(51,670,030)</u>	<u>(42,922,436)</u>	<u>6,043,644,277</u>
Balance as at January 1, 2019	1,991,763,130	982,166,480	101,922,580	199,176,313	2,811,538,210	8,747,594	(51,670,030)	(42,922,436)	6,043,644,277
Dividends paid 34	-	-	-	-	(766,791,100)	-	-	-	(766,791,100)
Net profits for the year	-	-	-	-	970,795,627	-	-	-	970,795,627
Other comprehensive gain (loss) for the year	-	-	-	-	667,958	2,879,485	(16,032,569)	(13,153,084)	(12,485,126)
Balance as at December 31, 2019	<u>1,991,763,130</u>	<u>982,166,480</u>	<u>101,922,580</u>	<u>199,176,313</u>	<u>3,016,210,695</u>	<u>11,627,079</u>	<u>(67,702,599)</u>	<u>(56,075,520)</u>	<u>6,235,163,678</u>

Notes to the financial statements form an integral part of these statements

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Cash flows from operating activities				
Profits before income tax expenses	1,212,877,213	1,362,276,039	1,179,272,339	1,333,340,456
Adjustments to reconcile profits before income tax expenses to net cash provided by (paid for) operating activities:				
Share of profit from investment in subsidiaries	-	-	(125,663,072)	(106,617,372)
Depreciation and amortisation	47,745,381	55,377,473	34,559,943	40,238,081
Bad debts and doubtful accounts	6,971,507	9,088,232	6,971,507	9,088,232
Reversal of provisions for liabilities	(18,002,250)	(169,468)	(18,002,250)	(169,468)
Gains on revaluation of trading securities and derivatives	(153,487,666)	(38,553,053)	(153,487,666)	(38,553,053)
Gains on disposal of investments	(4,028,713)	(10,365,453)	(4,028,713)	(10,365,453)
Premium on investments in debt securities of a subsidiary	152,800	174,705	-	-
Discount on debts issued and other borrowings	(16,251,830)	(44,510,992)	(16,251,830)	(44,510,992)
Amortisation of deferred interest of financial lease	23,778	65,879	-	-
(Gains) losses on disposals and written-off of equipment	297,425	(315,259)	59,974	21
Gains on disposals properties foreclosed	(4,667,431)	(830,827)	(4,667,431)	(830,827)
Interest income on deposits and investments	(133,747,673)	(137,462,377)	(128,378,386)	(133,219,166)
Dividend income	(139,952,431)	(151,873,520)	(139,952,431)	(151,873,520)
Financial costs	140,635,677	159,333,649	140,635,677	159,333,649
Long-term employee benefits expenses	55,943,015	21,845,051	45,604,762	17,533,848
Reversal of decommissioning expenses	(128,402)	-	(128,402)	-
Income from operating activities before changes in operating assets and liabilities	994,380,400	1,224,080,079	816,544,021	1,073,394,436
(Increase) decrease in operating assets				
Securities purchased under resale agreements	1,298,000,000	(938,000,000)	1,298,000,000	(938,000,000)
Receivables from Clearing House and brokers - dealers	1,439,427,976	(1,056,728,844)	1,439,427,976	(1,056,728,844)
Securities business receivables and Derivatives business receivables	665,649,382	435,971,968	665,649,382	435,971,968
Accrued fees and service income from asset management business	(6,297,291)	(5,048,974)	-	-
Derivatives assets	389,815	94,355,741	389,815	94,355,741
Trading securities	(152,264,361)	2,850,051,719	(152,264,361)	2,850,051,719
Other assets	(14,203,842)	(18,199,910)	(18,325,602)	(21,688,967)
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	(959,573,026)	657,000,000	(959,573,026)	657,000,000
Payables to Clearing House and brokers - dealers	646,958,834	(109,312,910)	646,958,834	(109,312,910)
Securities business payables and Derivatives business payables	(1,241,756,740)	756,826,491	(1,241,756,740)	756,826,491
Accrued fees and service expenses from asset management business	(4,880,597)	2,749,862	-	-
Derivatives liabilities	(74,090,430)	(161,692,747)	(74,090,430)	(161,692,747)
Accrued expenses	(31,711,059)	52,378,994	(43,071,951)	48,514,036
Payments on long-term employee benefits during the years	(15,095,858)	(1,068,500)	(15,095,858)	(1,068,500)
Other liabilities	(3,326,215)	8,842,230	2,584,438	2,758,327
Cash received from operation	2,541,606,988	3,792,205,199	2,365,376,498	3,630,380,750

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Cash received from dividend income on trading securities	140,041,103	150,831,972	140,041,103	150,831,972
Cash received from interest income on deposits and investments	140,690,910	131,434,367	136,203,448	127,264,344
Cash paid for interest expenses	(131,279,467)	(102,678,747)	(131,279,467)	(102,678,747)
Cash paid for income taxes	(302,162,894)	(249,191,886)	(270,471,796)	(220,992,046)
Net cash provided by operating activities	2,388,896,640	3,722,600,905	2,239,869,786	3,584,806,273
Cash flows from investing activities				
Proceed from disposals of available-for-sale securities	78,199,625	33,258,683	78,199,625	33,258,683
Cash paid for held-to-maturity securities	(334,300,000)	(8,584,575)	-	-
Proceed from disposals of held-to-maturity securities	282,500,000	36,600,000	-	-
Cash paid for general investment	(1,940,880)	(256,800)	(410,880)	(256,800)
Cash paid for investment in a subsidiary	-	-	(4,000,000)	-
Dividends received on general investments	1,222,219	1,256,145	1,222,219	1,256,145
Dividends received from a subsidiary	-	-	59,546,636	148,346,077
Cash paid for purchases of equipment and intangible assets	(39,626,207)	(24,618,735)	(25,586,612)	(13,326,390)
Proceed from disposals of equipment	124,570	334,381	124,570	1,402
Cash paid for financial lease	(900,000)	(900,000)	-	-
Proceed from disposals of properties foreclosed	10,471,000	1,386,000	10,471,000	1,386,000
Net cash provided by (used in) investing activities	(4,249,673)	38,475,099	119,566,558	170,665,117
Cash flows from financing activities				
Proceed from borrowings from financial institutions	55,550,000,000	54,360,000,000	55,550,000,000	54,360,000,000
Cash paid for borrowings from financial institutions	(55,150,000,000)	(58,060,000,000)	(55,150,000,000)	(58,060,000,000)
Proceed from debts issued and borrowings	6,727,657,596	15,111,882,139	6,727,657,596	15,111,882,139
Cash paid for debts issued and borrowings	(8,752,684,180)	(14,508,934,367)	(8,752,684,180)	(14,508,934,367)
Dividends paid	(766,791,100)	(637,338,616)	(766,791,100)	(637,338,616)
Dividends paid to non-controlling interests	(513,365)	(1,278,923)	-	-
Net cash used in financing activities	(2,392,331,049)	(3,735,669,767)	(2,391,817,684)	(3,734,390,844)
Net increase (decrease) in cash and cash equivalents before changes in exchange differences on translating the financial statements	(7,684,082)	25,406,237	(32,381,340)	21,080,546
Exchange differences on translating the financial statements	(3,914,186)	(491,431)	-	-
Net increase (decrease) in cash and cash equivalents	(11,598,268)	24,914,806	(32,381,340)	21,080,546
Cash and cash equivalents as at January 1,	347,149,673	322,234,867	204,548,811	183,468,265
Cash and cash equivalents as at December 31,	335,551,405	347,149,673	172,167,471	204,548,811

Notes to the financial statements form an integral part of these statements

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2019

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KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. GENERAL INFORMATION

KGI Securities (Thailand) Public Company Limited (the “Company”) was incorporated as a public limited company under the Public Limited Companies Act and domiciled in Thailand. It has been operating securities businesses and licensed and approved by the Office of the Securities and Exchange Commission (“SEC”) to operate the following businesses:

- (a) Securities brokerage
- (b) Securities dealing
- (c) Investment advisory
- (d) Securities underwriting
- (e) Securities borrowing and lending
- (f) Securities registrar
- (g) Derivatives brokerage
- (h) Financial advisory
- (i) Over-the-Counter (OTC) derivative business and
- (j) Sales agent of mutual fund units in the areas as specified by the SEC.

The Company’s major shareholder is KGI Asia (Holdings) Pte. Ltd., which holds shares 34.97% of total issued shares. KGI Asia (Holdings) Pte. Ltd. is an investment holding company incorporated under the laws of Singapore. The ultimate parent of the Group is China Development Financial Holding Corporation, which is a financial holding company incorporated under the laws of Taiwan. In addition, the Company has investments in 4 subsidiaries, whose businesses are disclosed in Note 11 to the financial statements.

The Company’s registered office is located at No. 173, the 8th-11th floors of Asia Centre Building, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok. As at December 31, 2019 and 2018, the Company has altogether 14 branches and 18 branches, respectively, in Bangkok and other provinces.

On January 7, 2019, the Company has set up a new subsidiary, KGI Insurance Broker Company Limited, a juristic person according to Thai laws. The subsidiary company has changed its name to KGI Insurance Broker Company (Thailand) Limited on March 6, 2019, its registered office is located at 173, Asia Centre Building, 8th-11th Floor, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok. The principal objectives of the subsidiary company are non-life and life insurance broker business. The subsidiary company is under process of applying such insurance broker licenses with The Office of Insurance Commission.

2. BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No.1 (Revised 2018) “Presentation of Financial Statements”, and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544. The presentation of the financial statements has been made in compliance with requirement of the Notification No. SorTor. 22/2559, dated June 2, 2016, regarding “The Form of Financial Statements for Securities Companies (No.2) is effective for the financial statements for the accounting periods beginning on or after January 1, 2017 onwards.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in Note 3 to the financial statements regarding the summary of significant accounting policies.

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

2.2 Basis of consolidation

- (a) The consolidated financial statements include the financial statements of KGI Securities (Thailand) Public Company Limited (“the Company”) and the following subsidiaries:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Assets as a percentage to the consolidated totals		Revenues as a percentage to the consolidated totals	
					For the years ended		For the years ended	
			December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
			Percent	Percent	Percent	Percent	Percent	Percent
One Asset Management Limited	Mutual fund management	Thailand	99	99	4.69	3.12	18.84	16.40
KGI Insurance Broker (Thailand) Company Limited	Non-life and life insurance broker	Thailand	100	-	0.03	-	-	-
KGI Securities (Thailand) International Holdings Limited (“HOLDCO”)	Investment	Hong Kong	100	100	0.41	0.44	-	-
KGI (Thailand) Holdings Limited (“KTHL”)	Investment	British Virgin Islands	100	100	1.31	1.11	-	-

- (b) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (c) The financial statements of the subsidiaries are prepared using the same accounting periods and significant accounting policies as the Company.

- (d) The assets and liabilities in the financial statements of overseas subsidiaries are translated into Baht using the exchange rate prevailing at the end of the reporting period, and revenues and expenses translated into Baht using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translating the financial statements” within owners’ equity.
- (e) Material balances and transactions between the Company and its subsidiaries, have been eliminated from the consolidated financial statements.
- (f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within owners’ equity in the consolidated statement of financial position.

2.3 Separate financial statements

The separate financial statements, which present investments in subsidiaries under the equity method, have been prepared solely for the benefit of the public.

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements.

During the year, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements which was changed the core principle is Thai Financial Reporting Standard No. 15 “Revenue from Contracts with Customers” (“TFRS 15”). The Group’s accounting policies for revenues are disclosed in Note 3.1 to the financial statements. The application of TFRS 15 has no significant impact on the financial position and/or financial performance of the Group.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretation and Thai Financial Reporting Standard Interpretation, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any material impact on the financial statements of the Group in the period of initial application, except the financial reporting standards as follow:

Group of Financial Instruments Standards

Thai Accounting Standards (“TAS”)

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (“TFRS”)

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

The Group's management is in the process to assess the impact of these Financial Instruments Standards on the financial statements of the Group in the period of initial application.

Thai Financial Reporting Standards No. 16 “Leases”

This TFRS provides a comprehensive model for the identification if lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 “Leases”, Thai Accounting Standard Interpretation No.15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No.27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No.4 “Determining whether on Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term- leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

Based on the initial assessment, the management of the Group has anticipated the effect to the consolidated statement of financial position as at January 1, 2020 to increase the Group's assets and liabilities approximately Baht 173 million and expected the effect to the separate statement of financial position as at January 1, 2020 to increase the Company's assets and liabilities approximately Baht 107 million.

Other Thai Financial Reporting Standards

Thai Accounting Standards ("TAS")

TAS 12	Income Taxes
TAS 19	Employee Benefits
TAS 23	Borrowing Costs
TAS 28	Investments in Associates and Joint Ventures

Thai Financial Reporting Standards ("TFRS")

TFRS 3	Business Combinations
TFRS 11	Joint Arrangements

The Group's management has assessed the impact of such TFRSs and believed that it will not have any material impact on the financial statements of the Group in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

(a) Brokerage fees and Fee and service income

For the year ended December 31, 2019, the Group's change the basis according to the adoption of TFRS No. 15 "Revenue from Contracts with Customers". Therefore, the accounting policy for brokerage fee, fee and services income for the years ended December 31, 2019 and 2018 were contrast as below.

For the year ended December 31, 2019

(1) Brokerage fees

Brokerage fees from securities and derivatives businesses are recognised as revenue when it satisfies a performance obligation on the transaction dates (Point in time).

(2) Fee and service income

Front-end fee income, securities borrowing and lending, underwriting, placement agent and sales agent of investment units are recognised as revenues when it satisfies a performance obligation (Point in time).

Fund management, registrar and custodian and financial advisory are recognised when revenues performance obligations satisfied over time as services have been rendered taking into account the stage of completion (Overtime).

For the year ended December 31, 2018

(1) Brokerage fees

Brokerage fees from securities and derivatives businesses are recognised as revenues on the transaction dates.

(2) Fee and service income

Fee and service income are recognised as revenues when services have been rendered taking into account the stage of completion.

Management fees and registrar fees are calculated as a percentage of net asset value of the funds managed by the subsidiary or fixed amount as mentioned in prospectus and recognised as revenues on an accrual basis.

(b) Gains (losses) on securities and derivatives

Gains (losses) on securities and derivatives are recognised as revenues or expenses on the transaction dates.

(c) Interest and dividends

Interest is recognised as revenues on an accrual basis based on the effective interest rate. Dividend excluded dividend of the subsidiaries is recognised as revenues when the right to receive the dividend is established.

(d) Interest on credit balance loans

Interest is recognised revenues over the term of the loans based on the amount of principal outstanding. No accrual has been made for certain loans, which are not qualified for recognition under Notification No. Kor. Thor. 5/2544 dated February 15, 2001 of the Office of the Securities and Exchange Commission, and other relevant factors.

Discounts or interest already included in the face value of notes receivable or loans are deferred and taken up as revenue evenly throughout the terms of the notes or loans.

3.2 Expense recognition

(a) Interest expenses

Interest is charged to expenses on an accrual basis.

(b) Fees and service expenses

Fees and service expenses are recognised as expenses on an accrual basis.

3.3 Recognition and elimination of customer deposits

Customers' deposits placed with the Company for securities trading in their cash accounts and credit balance accounts, including those placed as security for derivatives trading, are recorded as assets and liabilities of the Company for internal control purposes. However, at the end of the reporting period, the Company excludes the amounts from both assets and liabilities and presents only assets, which belong to the Company.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, all bank accounts maturing within 3 months, short-term investments in callable notes or promissory notes issued by financial institutions and those with an original maturity of 3 months or less and not subject to withdrawal restrictions.

3.5 Securities purchased under resale agreements/securities sold under repurchase agreements

The Company enters into purchases of securities under resale agreements and sales of securities under repurchase agreements at certain dates in the future at a fixed price. Securities purchased under resale agreements presented as assets in the statements of financial position, are stated at amounts paid for the purchases of those securities and the amounts received for securities sold under repurchase agreements are presented as liabilities in the statements of financial position. The difference between the purchase and sale considerations is recognised on an accrual basis over the period of the transaction and is included in interest income or finance costs as the case maybe. Securities under those agreement are deemed collateral.

3.6 Receivable from Clearing House/payables to Clearing House

Receivables from Clearing House comprise the net balance receivable from Clearing House in respect of settlements of securities and derivatives trading businesses. These also include amounts placed with Clearing House as securities for derivatives trading transactions.

Payables to Clearing House comprise the net balance payable to Clearing House in respect of settlements of securities and derivatives trading businesses.

3.7 Securities borrowing and lending

The Company records its obligations to return borrowed securities which it has sold short or lent as “Securities borrowing payables” in the statement of financial position. At the end of the reporting period the balance of Securities borrowing payables, which securities has sold short is adjusted based on the latest offer price quoted on the Stock Exchange of Thailand. Gains or losses arising from such adjustment are included in profit or loss from operation.

Securities lent to customers are recorded as “Securities borrowing receivables” in the statement of financial position. Cash paid or received as collateral for securities borrowing and lending is recorded as “Guarantee deposit receivables” or “Guarantee deposit payables”.

Fees for borrowing are recognised as expenses while fees for lending are recognised as revenue on an accrual basis over the borrowing and lending terms.

3.8 Securities business receivables and Derivatives business receivables/Securities business payables and Derivatives business payables

Securities business receivables and Derivatives business receivables comprise the net securities and derivatives business receivables, after deducting allowance for doubtful accounts, and include related accrued interest receivables. In addition, securities business receivables include the net receivable balances of cash accounts, credit balance accounts, securities borrowings receivable and guarantee deposit receivables (which comprise cash placed as security with securities lenders or securities depositories) and other receivables such as overdue cash customer accounts and securities receivables which are subject to legal proceedings, are undergoing restructuring or are settling in installments.

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

3.9 Allowances for doubtful accounts

The Company has provided allowances for doubtful accounts on securities and derivatives business receivables based on a review of debtor's ability to make repayment, taking into consideration recovery risk and the value of the collateral. Such debt classifications and provisions are made in accordance with the guidelines laid down in the Notification No. Kor. Thor. 5/2544 dated February 15, 2001 of the Office of the Securities and Exchange Commission, and consideration of other relevant factors.

3.10 Investments

- (a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss from operation.
- (b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be transferred to be recognised in profit or loss from operation when the securities are sold.
- (c) Investments in held-to-maturity securities are recorded at amortised cost. The premium on discount on debt securities is amortised or accreted by the effective rate method with the amortised or accreted amount presented as an adjustment to the interest income.
- (d) Investments in non-marketable equity securities, which the Company classifies as general investments, are stated at cost net of allowance for impairment (if any).
- (e) Investments in subsidiaries are accounted for in the separate financial statements using the equity method.
- (f) Investments in deposits at financial institutions are deposits at domestic and foreign financial institutions that are not classified as cash and cash equivalents, include fixed deposits, bills of exchange and promissory notes issued by financial institutions with an original maturity of longer than 3 months or with an original maturity of 3 months or less, but the Company and its subsidiaries intend to roll-over them, or deposits subject to withdrawal restrictions.

The fair value of marketable securities is based on the latest bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of investment units is determined from their net asset values.

Loss on impairment of investments (if any) are included in profit or loss from operation.

Purchase and sales of investments are recorded on trade date.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss from operation. The weighted average method is used for computation of the cost of investments.

3.11 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciation is calculated by reference to their cost on a straight-line basis over the following estimated useful lives:

Building and building improvement	5 - 20 years	or the lease period
Equipment	3 and 5 years	
Furniture and fixtures	5 years	
Vehicles	5 years	

No depreciation is provided for land and installation in progress.

Depreciation is included in profit or loss from operation.

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 profit or loss from operation when the asset is derecognised.

3.12 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite lives are amortised on a systematic 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 profit or loss from operation.

Intangible assets have the estimated useful lives as follows:

	<u>Useful lives</u>
Deferred derivatives agent license fee	5 years
Computer softwares	3 - 7 years

No amortisation is provided on computer software under development.

3.13 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of the cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired, exceeds the cost of business combination, such excess is immediately recognised as revenue in profit or loss from operation.

For subsequent measurement, goodwill is carried at cost less allowance for impairment. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

3.14 Properties foreclosed

Properties foreclosed represent land received in settlement of securities business receivables from debtors, and are stated at the lower of cost or net realisable value. Loss on impairment is included in profit or loss from operation.

3.15 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of premises and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised in profit or loss from operation 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and subsidiary companies could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

3.16 Provisions

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

3.17 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are recorded as liabilities, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the shorter of useful life of the asset and the lease period.

Operating lease payments are recognised as an expense in profit or loss from operation on a straight line basis over the lease term.

3.18 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

Past service cost related to the plan amendment is recognized as an expense in statement of comprehensive income when the plan amendment is effective.

3.19 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items included in the consolidated financial statements of each entity are measured using that 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, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

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

3.20 Income tax expenses

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

Current income taxes

Current income taxes are 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 income taxes

Deferred income taxes are 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 periods.

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

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

The Company and its subsidiaries record deferred income taxes directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

3.21 Derivatives

The Company enters into derivative transactions to meet the needs of customers and/or for trading purposes, and such derivatives can be divided into five categories. These are forward contracts, futures, options, derivative warrants and over-the-counter derivatives.

The Company initially records the obligations under derivative contracts as off-balance sheet items and recognises such contracts as assets or liabilities at fair value at the transaction date (trade date). The Company will subsequently measure them at fair value at the end of each reporting period whereby gains or losses as a result of changes in the fair value will be recognised in profit or loss from operation.

The fair values of each category of derivatives are determined as follows:

- (a) The fair value of forward contracts is calculated using the exchange rate at the end of the reporting period.
- (b) The fair value of locally traded forward contracts is based on the settlement prices quoted on the last working day of the reporting period by Thailand Futures Exchange Public Company Limited. The fair value of forward contracts traded on overseas exchanges is based on the daily settlement prices quoted by the applicable overseas exchanges.
- (c) The fair value of option contracts is determined based on the daily settlement price quoted by Thailand Futures Exchange Public Company Limited.
- (d) The fair value of derivative warrants is based on the latest offer price on the last working day of the period as quoted on the Stock Exchange of Thailand.
- (e) The fair value of over-the-counter derivatives is determined using a valuation technique and model. The inputs to this model are derived from observable market data, taking into consideration of dividend, interest rate, the underlying price and the volatility of the underlying item.

3.22 Related party transactions

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

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

3.23 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

4.1 Recognition and derecognition of assets and liabilities

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

4.2 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of liquidity, correlation and long-term volatility of financial instruments.

4.3 Allowances for doubtful accounts on securities business receivables and derivative business receivables

Allowances for doubtful accounts on securities business receivables and derivative business receivables are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding receivables by taking into account collection risk and the value of the security used as collateral. However, the use of different estimates and assumptions could affect the amounts of allowances for doubtful accounts and adjustments to the allowances may therefore be required in the future.

4.4 Allowance for impairment on investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

4.5 Property, plant and equipment and depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

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

4.6 Goodwill and intangible assets

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

4.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences 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.

4.8 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

4.9 Employee benefits

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate. However, actual results could differ from estimates.

4.10 Litigation

The Company and its subsidiaries have contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation cases and recorded provision for contingent liabilities as of the end of reporting period. In case where they believe that there will be no loss, they will not provide contingent liabilities as at the end of reporting period. However, actual results could differ from estimates.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2019 and 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Cash on hand	794	852	744	802
Current accounts and savings deposits	403,811	494,447	280,477	398,896
Fixed deposits	40,007	2,047,007	7	2,000,007
Total cash and cash equivalents	444,612	2,542,306	281,228	2,399,705
<u>Less</u> Deposits held for customers*	(109,061)	(2,195,156)	(109,061)	(2,195,156)
Cash and cash equivalents	<u>335,551</u>	<u>347,150</u>	<u>172,167</u>	<u>204,549</u>

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

6. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

Receivables from Clearing House and broker - dealers as at December 31, 2019 and 2018 consisted of the following:

	Unit: Thousand Baht CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2019	December 31, 2018
Receivables from Clearing House	269,073	1,712,587
Receivables from domestic brokers	1,643	1,380
<u>Less</u> Receivables from Clearing House held for customers*	(171,947)	(175,770)
Receivables from Clearing House and broker - dealers	<u>98,769</u>	<u>1,538,197</u>

* Receivables from Clearing House and broker - dealers for the customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

7. SECURITIES BUSINESS RECEIVABLES AND DERIVATIVES BUSINESS RECEIVABLES

Securities business receivables and Derivatives business receivables as at December 31, 2019 and 2018 consisted of the following:

	Unit: Thousand Baht	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	December 31,	December 31,
	2019	2018
<u>Securities business receivables</u>		
Cash accounts	3,049,632	3,687,991
Credit balance accounts	1,744,517	1,912,727
Receivables under securities borrowing and lending business		
- Guarantee deposit receivables	616,414	498,219
- Securities borrowing receivables	83,800	81,103
Other receivables		
- Installment receivables	294,502	294,541
- Overdue customers' accounts	55	-
- Other securities business receivables	19,957	-
Total securities business receivables	5,808,877	6,474,581
<u>Add</u> Accrued interest receivables	8,949	8,933
<u>Less</u> Allowance for doubtful accounts	(345,492)	(338,559)
Total Securities business receivables	5,472,334	6,144,955
<u>Derivatives business receivables</u>		
Other receivables	11,087	11,852
<u>Less</u> Allowance for doubtful accounts	(11,087)	(11,852)
Total Derivatives business receivables	-	-
Total Securities and derivatives business receivables	5,472,334	6,144,955

7.1 Receivables on which recognition of income have been ceased

As at December 31, 2019 and 2018, the Company had other receivables with book values totaling Baht 304 million, on which recognition of income have been ceased. The Company had already provided allowance for doubtful accounts amounting to Baht 304 million.

7.2 Receivables classified by class

As at December 31, 2019 and 2018, the Company classified securities business receivables, including related accrued interest receivables, in accordance with the Notification of the Office of the Securities and Exchange Commission relating to accounting for non-performing debts of securities companies. The classification were as follows:

Unit: Thousand Baht			
CONSOLIDATED AND SEPARATE			
FINANCIAL STATEMENTS			
December 31, 2019			
	Debt balances	Allowances for doubtful accounts	Debt balances net of allowances for doubtful accounts
Normal debts	5,514,395	-	5,514,395
Sub-standard debts	24,832	-	24,832
Doubtful debts	289,686	(289,686)	-
Total	5,828,913	(289,686)	5,539,227
Additional reserve for uncollectible debts	-	(66,893)	(66,893)
Carrying values	5,828,913	(356,579)	5,472,334

Unit: Thousand Baht			
CONSOLIDATED AND SEPARATE			
FINANCIAL STATEMENTS			
December 31, 2018			
	Debt balances	Allowances for doubtful accounts	Debt balances net of allowances for doubtful accounts
Normal debts	6,180,045	-	6,180,045
Sub-standard debts	24,832	-	24,832
Doubtful debts	290,489	(290,489)	-
Total	6,495,366	(290,489)	6,204,877
Additional reserve for uncollectible debts	-	(59,922)	(59,922)
Carrying values	6,495,366	(350,411)	6,144,955

7.3 Guarantee deposit receivables

Securities business receivables include guarantee deposit receivables as at December 31, 2019 and 2018 were as follows:

	Unit: Thousand Baht	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	December 31,	December 31,
	2019	2018
Guarantee deposit receivables	616,414	498,219
Fair value of borrowed securities	516,472	409,585
The value of remaining borrowed securities not yet sold under short-sale transaction or relent to others	8,635	33

8. ALLOWANCES FOR DOUBTFUL ACCOUNTS

Allowances for doubtful accounts as at December 31, 2019 and 2018 consisted of the following:

	Unit: Thousand Baht	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	December 31,	December 31,
	2019	2018
Balances - beginning of the years	350,411	461,157
<u>Add</u> Allowances for doubtful accounts additional by set up during the years	6,971	9,088
Bad debts written back	-	76
<u>Less</u> Reversal of allowances for doubtful accounts during the years	(803)	(12,912)
Bad debts written off	-	(106,998)
Balances - ending of the years	<u>356,579</u>	<u>350,411</u>

9. DERIVATIVES ASSETS AND LIABILITIES

Derivatives assets and liabilities as at December 31, 2019 and 2018 consisted of the following:

Unit: Thousand Baht				
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2019				
	Assets		Liabilities	
	Fair value	Notional amounts	Fair value	Notional amounts
Trading derivatives				
Derivatives warrants	-	-	224,018	20,020,961
Futures	110,687	3,255,117	-	-
Options	1,398	82,190	763	59,030
Over-the-Counter derivatives	1,248	215,283	6,411	400,000
Total	113,333	3,552,590	231,192	20,479,991

Unit: Thousand Baht				
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2018				
	Assets		Liabilities	
	Fair value	Notional amounts	Fair value	Notional amounts
Trading derivatives				
Warrants	45	1,200	-	-
Derivatives warrants	-	-	241,472	39,878,246
Futures	172,053	2,224,147	881	621,652
Options	951	8,620	3,060	182,350
Over-the-Counter derivatives	7,633	420,310	-	-
Total	180,682	2,654,277	245,413	40,682,248

10. INVESTMENTS

10.1 Investments as at December 31, 2019 and 2018 classified by investment purposes as follows:

Unit: Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
	December 31, 2019		December 31, 2018	
	Cost value/ amortised cost	Fair value	Cost value/ amortised cost	Fair value
Trading securities				
Equity securities				
Listed securities	5,212,426	5,264,473	3,710,562	3,474,844
Investments units	1,002	1,007	2	6
Total	5,213,428	5,265,480	3,710,564	3,474,850
Debt securities				
Government debt securities	100,427	100,427	1,341,026	1,347,957
Corporate debt securities	-	-	110,000	113,185
Total	100,427	100,427	1,451,026	1,461,142
Total trading securities	5,313,855	5,365,907	5,161,590	4,935,992
<u>Add (less)</u> Allowance for revaluation	52,052	-	(225,598)	-
Trading securities	5,365,907	5,365,907	4,935,992	4,935,992
Available-for-sale securities				
Equity securities				
Foreign Investments units	150,770	162,105	162,249	171,286
Total	150,770	162,105	162,249	171,286
Debt securities				
Corporate debt securities	-	-	74,171	74,244
Total	-	-	74,171	74,244
Total available-for-sale securities	150,770	162,105	236,420	245,530
<u>Add</u> Allowance for revaluation	11,335	-	9,110	-
Available-for-sale securities	162,105	162,105	245,530	245,530
Held-to-maturity securities				
Fixed deposit	2,934,302		1,282,502	
Bank of Thailand bonds	647,785		1,158,179	
Government bonds	8,308		8,461	
Total Held-to-maturity securities	3,590,395		2,449,142	
<u>Less</u> Investments held for customers*	(3,247,785)		(2,158,179)	
Held-to-maturity securities	342,610		290,963	
General investments				
Ordinary shares	29,800		27,860	
Foreign investment units	2,022		2,175	
General investments	31,822		30,035	
<u>Less</u> Allowance for impairment	(8,874)		(9,028)	
General investments	22,948		21,007	
Total investments	5,893,570		5,493,492	

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

Unit: Thousand Baht

SEPARATE FINANCIAL STATEMENTS				
December 31, 2019		December 31, 2018		
	Cost value/ amortised cost	Fair value	Cost value/ amortised cost	Fair value
Trading securities				
Equity securities				
Listed securities	5,212,426	5,264,473	3,710,562	3,474,844
Investment units	1,002	1,007	2	6
Total	5,213,428	5,265,480	3,710,564	3,474,850
Debt securities				
Government debt securities	100,427	100,427	1,341,026	1,347,957
Corporate debt securities	-	-	110,000	113,185
Total	100,427	100,427	1,451,026	1,461,142
Total trading securities	5,313,855	5,365,907	5,161,590	4,935,992
<u>Add (less) Allowance for</u>				
revaluation	52,052	-	(225,598)	-
Trading securities	5,365,907	5,365,907	4,935,992	4,935,992
Available-for-sale securities				
Debt securities				
Corporate debt securities	-	-	74,171	74,244
Total available-for-sale securities	-	-	74,171	74,244
<u>Add</u> Allowance for revaluation	-	-	73	-
Available-for-sale securities	-	-	74,244	74,244
Held-to-maturity securities				
Fixed deposits	2,600,002		1,000,002	
Bank of Thailand bonds	647,785		1,158,179	
Total Held-to-maturity securities	3,247,787		2,158,181	
<u>Less</u> Investments held for				
customers*	(3,247,785)		(2,158,179)	
Held-to-maturity securities	2		2	
General investments				
Ordinary shares	28,271		27,860	
<u>Less</u> Allowance for impairment	(6,853)		(6,853)	
General investments	21,418		21,007	
Total investments	5,387,327		5,031,245	

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

10.2 Investments subject to restrictions

As at December 31, 2019 and 2018, the Company and its subsidiaries have investments subject to restrictions of which the carrying value were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Securities sold under repurchase agreements - Trading securities	100,427	-	100,427	-
Securities placed as collateral held-to-maturity debt securities ⁽¹⁾	8,308	8,461	-	-
Total investments subject to restrictions	108,735	8,461	100,427	-

(1) As at December 31, 2019 and 2018, investments in held-to-maturity debt securities of a local subsidiary, totaling Baht 8 million, were placed as security with the Ministry of Finance, in accordance with the agreements made with the Ministry of Finance and the Ministry of Industry, who hired the subsidiary as their fund manager. The funds as managed by the subsidiary, are being in the liquidation process, those securities will be free from encumbrance when the liquidation is completed.

10.3 Deposit at financial institutions and debt securities classified by remaining periods to maturity

As at December 31, 2019 and 2018, the Company and its subsidiaries classify investments in deposit at financial institutions and debt securities by the remaining periods to maturity as follows:

	Unit: Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS December 31, 2019			
	Within 1 year	1 - 5 years	Over 5 years	Total
Held-to-maturity securities	3,590,395	-	-	3,590,395
<u>Less</u> Investments held for customers*	(3,247,785)	-	-	(3,247,785)
Total	342,610	-	-	342,610

	Unit: Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS December 31, 2018			
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities	74,244	-	-	74,244
Held-to-maturity securities	2,440,681	8,461	-	2,449,142
<u>Less</u> Investments held for customers*	(2,158,179)	-	-	(2,158,179)
Total	356,746	8,461	-	365,207

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

Unit: Thousand Baht				
SEPARATE FINANCIAL STATEMENTS				
December 31, 2019				
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities				
Held-to-maturity securities	3,247,787	-	-	3,247,787
<u>Less</u> Investments held for customers*	(3,247,785)	-	-	(3,247,785)
Total	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>

Unit: Thousand Baht				
SEPARATE FINANCIAL STATEMENTS				
December 31, 2018				
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities	74,244	-	-	74,244
Held-to-maturity securities	2,158,181	-	-	2,158,181
<u>Less</u> Investments held for customers*	(2,158,179)	-	-	(2,158,179)
Total	<u>74,246</u>	<u>-</u>	<u>-</u>	<u>74,246</u>

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

11. INVESTMENTS IN SUBSIDIARIES

Unit: Thousand Baht		
Separate financial statements		
	December 31, 2019	December 31, 2018
Balances - beginning of the years	2,564,756	2,602,213
Purchase of investment in subsidiary	4,000	-
Share of profit of investments in subsidiaries for the years	125,663	106,617
Share of other comprehensive income (loss) of subsidiaries	(12,427)	4,272
Dividend paid during the years	(59,547)	(148,346)
Balances - ending of the years	<u>2,622,445</u>	<u>2,564,756</u>

Investments in subsidiaries as at December 31, 2019 and 2018, as presented in separate financial statements were as follows:

Company's name	Business	Type of Relationship	Paid-up capital		Shareholding percentage		Cost		Equity		Dividend during the years ended	
			December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
					%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries included												
in consolidated financial statements												
One Asset Management Limited	Mutual fund management	Shareholding	Baht 105 million	Baht 105 million	99	99	244	244	472	400	60	148
KGI Insurance Broker (Thailand) Company Limited	Non-life and life insurance broker	Shareholding	Baht 4 million	-	100	-	4	-	4	-	-	-
KGI Securities (Thailand) International Holdings Limited (incorporated in Hong Kong)	Investment	Shareholding	USD 39 million	USD 39 million	100	100	1,549	1,549	1,497	1,500	-	-
KGI (Thailand) Holdings Limited (incorporated in British Virgin Islands)	Investment	Shareholding	USD 20 million	USD 20 million	100	100	834	834	649	665	-	-
Total investments in subsidiaries							2,631	2,627	2,622	2,565	60	148
Less: Allowance for impairment loss							(77)	(77)	-	-	-	-
Investments in subsidiaries							2,554	2,550	2,622	2,565	60	148

The consolidated financial statements as at December 31, 2019 and 2018 do not include the financial statements of Thai Thamrong Finance Company Limited, paid-up capital Baht 1,218 million, which the Company holds 53% of the common shares and Nithipat Finance Public Company Limited, paid-up capital Baht 1,080 million, which the Company holds 24% of the common shares because the subsidiary and associate were dissolution and are in the liquidation process.

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2019 and 2018 consisted of the following:

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
For the year ended December 31, 2019					
	Balance as at January 1, 2019	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2019
Cost					
Land	1,820	-	-	-	1,820
Building and building improvements	23,208	-	-	2,029	25,237
Equipment	359,298	12,115	(24,661)	3,478	350,230
Furniture and fixtures	140,700	292	(7,658)	1,201	134,535
Vehicles	3,700	-	-	-	3,700
Installation in progress	14,493	14,647	(38)	(6,708)	22,394
Total cost	543,219	27,054	(32,357)	-	537,916
Accumulated depreciation					
Building and building improvements	19,834	2,204	-	-	22,038
Equipment	305,741	24,376	(24,304)	-	305,813
Furniture and fixtures	136,911	1,650	(7,476)	-	131,085
Vehicles	1,278	740	-	-	2,018
Total accumulated depreciation	463,764	28,970	(31,780)	-	460,954
Property, plant and equipment	79,455				76,962

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2018

	Balance as at January 1, 2018	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2018
Cost					
Land	1,820	-	-	-	1,820
Building and building improvements	23,208	-	-	-	23,208
Equipment	372,600	4,653	(18,357)	402	359,298
Furniture and fixtures	140,570	137	(164)	157	140,700
Vehicles	3,700	-	-	-	3,700
Installation in progress	13,497	1,555	-	(559)	14,493
Total cost	555,395	6,345	(18,521)	-	543,219
Accumulated depreciation					
Building and building improvements	16,689	3,145	-	-	19,834
Equipment	295,713	28,383	(18,355)	-	305,741
Furniture and fixtures	134,738	2,319	(146)	-	136,911
Vehicles	538	740	-	-	1,278
Total accumulated depreciation	447,678	34,587	(18,501)	-	463,764
Property, plant and equipment	107,717				79,455
Depreciation for the years ended December 31,					
2019				Thousand Baht	28,970
2018				Thousand Baht	34,587

Unit: Thousand Baht

SEPARATE FINANCIAL STATEMENTS

For the year ended December 31, 2019

	Balance as at January 1, 2019	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2019
Cost					
Land	1,820	-	-	-	1,820
Building and building improvements	3,280	-	-	-	3,280
Equipment	321,451	9,763	(20,551)	2,350	313,013
Furniture and fixtures	131,747	261	(7,572)	-	124,436
Installation in progress	11,694	13,088	(38)	(2,350)	22,394
Total cost	469,992	23,112	(28,161)	-	464,943
Accumulated depreciation					
Building and building improvements	3,280	-	-	-	3,280
Equipment	272,953	21,081	(20,432)	-	273,602
Furniture and fixtures	128,870	886	(7,389)	-	122,367
Total accumulated depreciation	405,103	21,967	(27,821)	-	399,249
Property, plant and equipment	64,889				65,694

Unit: Thousand Baht

SEPARATE FINANCIAL STATEMENTS
For the year ended December 31, 2018

	Balance as at January 1, 2018	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2018
Cost					
Land	1,820	-	-	-	1,820
Building and building improvements	3,280	-	-	-	3,280
Equipment	336,478	2,886	(18,315)	402	321,451
Furniture and fixtures	131,511	79	-	157	131,747
Installation in progress	10,815	1,438	-	(559)	11,694
Total cost	483,904	4,403	(18,315)	-	469,992
Accumulated depreciation					
Building and building improvements	3,280	-	-	-	3,280
Equipment	266,569	24,697	(18,313)	-	272,953
Furniture and fixtures	127,352	1,518	-	-	128,870
Total accumulated depreciation	397,201	26,215	(18,313)	-	405,103
Property, plant and equipment	86,703				64,889
Depreciation for the years ended December 31,					
2019				Thousand Baht	21,967
2018				Thousand Baht	26,215

As at December 31, 2019 and 2018, certain items of equipment, furniture and fixtures and vehicles of the Company and its subsidiaries have been fully depreciated but are still in use. The original costs (before deducting accumulated depreciation) of those assets amounted to approximately Baht 373 million and Baht 358 million, respectively (The separate financial statements: Baht 329 million and Baht 325 million, respectively).

13. INTANGIBLE ASSETS

Intangible assets as at December 31, 2019 and 2018 consisted of the following:

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

	Useful lives	Cost		Accumulated amortisation		Intangible assets
		Balance as at January 1, 2019	Increase	Balance as at December 31, 2019	Balance as at January 1, 2019	Balance as at December 31, 2019
Deferred derivatives						
agent license fee	5 years	5,336	-	5,336	5,336	-
Computer softwares	3 - 7 years	191,969	7,863	199,832	142,959	153,154
Computer softwares under development	-	21,677	4,496	26,173	-	-
Total		218,982	12,359	231,341	148,295	158,490

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2018

		Cost		Accumulated amortisation				
	Useful lives	Balance as at January 1, 2018	Increase (decrease)	Balance as at December 31, 2018	Balance as at January 1, 2018	Decrease	Balance as at December 31, 2018	Intangible assets
Deferred derivatives								
agent license fee	5 years	5,336	-	5,336	5,336	-	5,336	-
Computer softwares	3 - 7 years	202,112	(10,143)	191,969	144,015	(1,056)	142,959	49,010
Computer softwares under development	-	15,312	6,365	21,677	-	-	-	21,677
Total		222,760	(3,778)	218,982	149,351	(1,056)	148,295	70,687

Unit: Thousand Baht

SEPARATE FINANCIAL STATEMENTS
For the year ended December 31, 2019

	Useful lives	Cost		Accumulated amortisation				Intangible assets
		Balance as at	Increase (decrease)	Balance as at	Balance as at	Balance as at		
		January 1, 2019		December 31, 2019	January 1, 2019	Increase	December 31, 2019	
Deferred derivatives								
agent license fee	5 years	5,336	-	5,336	5,336	-	5,336	-
Computer softwares	5 years	133,924	4,450	138,374	104,883	4,010	108,893	29,481
Computer softwares under development	-	21,278	(2,152)	19,126	-	-	-	19,126
Total		160,538	2,298	162,836	110,219	4,010	114,229	48,607

Unit: Thousand Baht

SEPARATE FINANCIAL STATEMENTS
For the year ended December 31, 2018

		Cost		Accumulated amortisation				
	Useful lives	Balance as at January 1, 2018	Increase (decrease)	Balance as at December 31, 2018	Balance as at January 1, 2018	Decrease	Balance as at December 31, 2018	Intangible assets
Deferred derivatives								
agent license fee	5 years	5,336	-	5,336	5,336	-	5,336	-
Computer softwares	5 years	153,554	(19,630)	133,924	112,706	(7,823)	104,883	29,041
Computer softwares under development	-	13,841	7,437	21,278	-	-	-	21,278
Total		172,731	(12,193)	160,538	118,042	(7,823)	110,219	50,319

As at December 31, 2019 and 2018, certain items of computer software of the Company and its subsidiaries have been fully amortised but are still in use. The original costs before deducting accumulated amortisation of those assets amounted to approximately Baht 105 million and Baht 82 million, respectively (The separate financial statements: Baht 76 million and Baht 74 million, respectively).

14. PROPERTIES FORECLOSED

Properties foreclosed as at December 31, 2019 and 2018 consisted of the following:

	Unit: Thousand Baht	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	December 31, 2019	December 31, 2018
Cost	27,130	32,973
<u>Less</u> Allowance for impairment	(3,032)	(3,072)
Properties foreclosed	<u>24,098</u>	<u>29,901</u>

Properties foreclosed represent land acquired in settlement of the debts of the Company's debtors. They are stated at cost net of allowance for impairment. In consideration of impairment, appraisal value is used as reference and is discounted with appropriate rate.

15. DEFERRED TAX ASSETS/LIABILITIES

Deferred tax assets/liabilities as at December 31, 2019 and 2018 are as follows;

	Unit: Thousand Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Deferred tax assets	8,839	6,972	-	-
Deferred tax liabilities	24,500	28,241	24,500	28,241

The movements of deferred tax assets/liabilities during the years are as follows;

	Unit: Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	For the year ended December 31, 2019			
	Items as recognized in			
	Balance as at January 1, 2019	Items as recognized in profit or loss	other comprehensive income (loss)	Balance as at December 31, 2019
Deferred tax assets				
Property, plant and equipment	(133)	133	-	-
Intangible assets	1,836	8	-	1,844
Accrued expenses	194	(173)	-	21
Provision for long-term employee benefits	4,431	2,067	(168)	6,330
Provision for liabilities	644	-	-	644
Total deferred tax assets	<u>6,972</u>	<u>2,035</u>	<u>(168)</u>	<u>8,839</u>
Deferred tax liabilities				
Derivatives assets and liabilities	55,756	(25,473)	-	30,283
Investments	2,847	27,173	(15)	30,005
Property, plant and equipment	265	(69)	-	196
Intangible assets	(6,310)	698	-	(5,612)
Other assets	(120)	-	-	(120)
Provision for long-term employee benefits	(21,248)	(6,102)	-	(27,350)
Provision for liabilities	(2,949)	47	-	(2,902)
Total deferred tax liabilities	<u>28,241</u>	<u>(3,726)</u>	<u>(15)</u>	<u>24,500</u>

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2018

	Balance as at January 1, 2018	Items as recognized in profit or loss	Items as recognized in other comprehensive income (loss)	Balance as at December 31, 2018
Deferred tax assets				
Property, plant and equipment	(277)	144	-	(133)
Intangible assets	1,403	433	-	1,836
Accrued expenses	274	(80)	-	194
Provision for long-term employee benefits	3,569	862	-	4,431
Provision for liabilities	644	-	-	644
Total deferred tax assets	<u>5,613</u>	<u>1,359</u>	<u>-</u>	<u>6,972</u>
Deferred tax liabilities				
Derivatives assets and liabilities	2,342	53,414	-	55,756
Investments	24,917	(22,004)	(66)	2,847
Property, plant and equipment	342	(77)	-	265
Intangible assets	(6,094)	(216)	-	(6,310)
Other assets	-	(120)	-	(120)
Provision for long-term employee benefits	(17,955)	(3,293)	-	(21,248)
Provision for liabilities	(2,973)	24	-	(2,949)
Total deferred tax liabilities	<u>579</u>	<u>27,728</u>	<u>(66)</u>	<u>28,241</u>

Unit: Thousand Baht

SEPERATE FINANCIAL STATEMENTS
For the year ended December 31, 2019

	Balance as at January 1, 2019	Items as recognized in profit or loss	Items as recognized in other comprehensive income (loss)	Balance as at December 31, 2019
Deferred tax liabilities				
Derivatives assets and liabilities	55,756	(25,473)	-	30,283
Investments	2,847	27,173	(15)	30,005
Property, plant and equipment	265	(69)	-	196
Intangible assets	(6,310)	698	-	(5,612)
Other assets	(120)	-	-	(120)
Provision for long-term employee benefits	(21,248)	(6,102)	-	(27,350)
Provision for liabilities	(2,949)	47	-	(2,902)
Total deferred tax liabilities	<u>28,241</u>	<u>(3,726)</u>	<u>(15)</u>	<u>24,500</u>

Unit: Thousand Baht
SEPERATE FINANCIAL STATEMENTS
For the year ended December 31, 2018

	Balance as at January 1, 2018	Items as recognized in profit or loss	Items as recognized in other comprehensive income (loss)	Balance as at December 31, 2018
Deferred tax liabilities				
Derivatives assets and liabilities	2,342	53,414	-	55,756
Investments	24,917	(22,004)	(66)	2,847
Property, plant and equipment	342	(77)	-	265
Intangible assets	(6,094)	(216)	-	(6,310)
Other assets	-	(120)	-	(120)
Provision for long-term employee benefits	(17,955)	(3,293)	-	(21,248)
Provision for liabilities	(2,973)	24	-	(2,949)
Total deferred tax liabilities	<u>579</u>	<u>27,728</u>	<u>(66)</u>	<u>28,241</u>

As at December 31, 2019 and 2018, there are temporary differences regarding to investments in subsidiaries and associates for which deferred tax assets have not been recognized since there remains uncertainty and the Company is not able to estimate the time frame within which it would be able to utilise them in the future.

16. OTHER ASSETS

Other assets as at December 31, 2019 and 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPERATE FINANCIAL STATEMENTS	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Payments of compensation fund for clearing and settlement	86,529	77,427	86,529	77,427
Asset for protecting the clearing system	77,186	66,352	77,186	66,352
Deposits	30,185	36,494	24,500	31,476
Fees and service income receivables	12,700	13,193	18,123	11,535
Accrued interest income	18,361	25,304	16,168	23,993
Prepaid expenses	19,824	21,347	8,616	10,971
Others	6,569	5,288	3,836	4,014
Total	<u>251,354</u>	<u>245,405</u>	<u>234,958</u>	<u>225,768</u>

17. BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2019, there were all domestic borrowings in Baht currency, which were classified as follows:

Unit: Thousand Baht				
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2019				
	Interest rate per annum (percent)	Remaining periods to maturity		Total
		At call	Within 1 year	
Borrowings from financial institutions				
Promissory notes	1.27	-	400,000	400,000
Total		-	400,000	400,000

As at December 31, 2018, the Company has no borrowings from financial institutions.

Reconciliation of liabilities arising from financing activities for the years ended December 31, 2019 and 2018 as follows:

Unit: Thousand Baht				
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
Changes in cash flows				
	As at January 1, 2019	Cash received	Cash paid	As at December 31, 2019
Borrowings from financial institutions	-	55,550,000	(55,150,000)	400,000

Changes in cash flows				
	As at January 1, 2018	Cash received	Cash paid	As at December 31, 2018
Borrowings from financial institutions	3,700,000	54,360,000	(58,060,000)	-

18. SECURITIES BUSINESS PAYABLES AND DERIVATIVES BUSINESS PAYABLES

Securities business payables and Derivatives business payables as at December 31, 2019 and 2018 consisted of the following:

Unit: Thousand Baht		
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	December 31, 2019	December 31, 2018
Payables under cash accounts		
- Equity securities	1,129,301	3,122,449
- Debt securities and derivatives	1,326,446	645,802
Payables under securities borrowing and lending business		
- Securities borrowing payables	549,090	474,690
- Guarantee deposit payables	93,509	99,827
Total securities business payables	3,098,346	4,342,768

19. DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings as at December 31, 2019 and 2018, were all domestic borrowings in Baht currency, which were classified as follows.

Unit: Thousand Baht

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
December 31, 2019					
Interest rate per	Remaining periods to maturity				Total
	At call	Within 1 year	1-5 years		
Interest rate per					
Annum					
(percent)					
Debts issued and borrowings					
Bill of exchange	2.00	-	198,930	-	198,930
Bonds	2.35	-	550,000	-	550,000
Structure notes	13.97	-	215,078	-	215,078
Total		-	964,008	-	964,008

Unit: Thousand Baht

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
December 31, 2018					
Interest rate per	Remaining periods to maturity				Total
	At call	Within 1 year	1-5 years		
Interest rate per					
Annum					
(percent)					
Debts issued and borrowings					
Bill of exchange	1.72	-	818,108	-	818,108
Bonds	2.21	-	1,200,000	550,000	1,750,000
Structure notes	9.37	-	420,158	-	420,158
Total		-	2,438,266	550,000	2,988,266

Reconciliation of liabilities arising from financing activities for the years ended December 31, 2019 and 2018 as follows:

Unit: Thousand Baht

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
Changes in cash flows					
	As at	Cash received	Cash paid	Non-cash items	As at
	January 1,				December 31,
	2019				2019
Debts issued and borrowings	2,988,266	6,727,658	(8,752,684)	768	964,008

Unit: Thousand Baht

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
Changes in cash flows					
	As at	Cash received	Cash paid	Non-cash items	As at
	January 1,				December 31,
	2018				2018
Debts issued and borrowings	2,382,766	15,111,882	(14,508,934)	2,552	2,988,266

20. SUBORDINATED LOANS FROM SUBSIDIARIES

As at December 31, 2019 and 2018, the Company has the following subordinated loans, which are unsecured, non-interest bearing and in Baht currency, obtained from its two overseas subsidiaries.

- (a) As at December 31, 2019 and 2018, subordinated loan amounted to Baht 1,500 million, which is due for repayment on August 31, 2020.
- (b) As at December 31, 2019 and 2018, subordinated loan amounted to Baht 436.5 million, which is due for repayment on August 31, 2020.

21. PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS

Provisions for long-term employee benefits are the defined benefit obligation in relation to retirement compensations, the movements of which were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Defined benefit obligation at beginning of years	127,553	106,777	106,242	89,777
Current service costs	24,949	18,060	18,824	14,491
Interest costs	5,037	3,785	4,359	3,043
Past service costs	25,957	-	22,422	-
Remeasurement				
Actuarial (gain) loss arising from changes in				
- Demographic assumptions	(6,977)	-	-	-
- Financial assumptions	5,857	-	-	-
- Experience	278	-	-	-
Benefits paid during the years	(15,096)	(1,069)	(15,096)	(1,069)
Defined benefit obligation at end of the years	167,558	127,553	136,751	106,242

Long-term employee benefit expenses, included in the profit or loss from operation, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31, 2019	2018	For the years ended December 31, 2019	2018
Current service costs	24,949	18,060	18,824	14,491
Interest costs	5,037	3,785	4,359	3,043
Past service costs	25,957	-	22,422	-
Total expense recognised in profit or loss	55,943	21,845	45,605	17,534

Principal actuarial assumptions at the valuation dates were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2019 (% per annum)	2018 (% per annum)	2019 (% per annum)	2018 (% per annum)
Future salary incremental rates	3.50-6.50	3.50-6.50	3.50-5.00	3.50-5.00
Turnover rates	14.00-17.20	14.00-16.90	14.00	14.00
Discount rates	2.25-2.94	2.94-3.61	2.94	2.94

Significant Actuarial Assumptions - Impact on increase / (decrease) in Defined Benefit Obligation

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Salary incremental rates - 1% increase	18,686	13,304	15,776	10,650
Salary incremental rates - 1% decrease	(16,567)	(11,829)	(13,959)	(9,496)
Discount rate -1% and 0.25% increase*	(14,011)	(2,715)	(11,607)	(2,247)
Discount rate - 1% and 0.25% decrease*	15,937	2,805	13,206	2,321
* Discount rate increase/decrease 1% as at December 31, 2019				
* Discount rate increase/decrease 0.25% as at December 31, 2018				

The Labor Protection Act (No. 7) B.E. 2562 has been announced in the Royal Gazette on April 5, 2019. This Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than 400 days at the employees' latest wage rate. This change is considered an amendment to post-employment benefits plan. The Company and subsidiaries already reflect the effect of such change by recognizing past service cost as an expense in statement of comprehensive income.

22. CAPITAL MANAGEMENT

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

23. STATUTORY RESERVE

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

24. BROKERAGE FEES

Brokerage fees income for the years ended December 31, 2019 and 2018 consisted of the following:

	Unit: Thousand Baht	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	For the years ended	
	December 31,	
	2019	2018
Timing of revenue recognition - at a point in time		
Brokerage fees from securities business	531,513	676,677
Brokerage fees from derivatives business	166,962	233,092
Total brokerage fees	<u>698,475</u>	<u>909,769</u>

25. FEE AND SERVICE INCOME

Fee and service income for the years ended December 31, 2019 and 2018 consisted of the following:

	Unit: Thousand Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Timing of revenue recognition - at a point in time				
Front-end fee income	17,795	29,918	-	-
Securities borrowing and lending	4,036	4,664	4,036	4,664
Underwriting	50,134	12,678	50,134	12,678
Placement agent	4,189	6,576	4,189	6,576
Sales agent of investment units	66,901	60,019	74,812	61,436
Others	27,147	26,762	30,263	29,120
	<u>170,202</u>	<u>140,617</u>	<u>163,434</u>	<u>114,474</u>
Timing of revenue recognition - overtime				
Mutual fund management	388,227	354,600	-	-
Private fund management	104,674	85,581	-	-
Provident fund management	22,207	14,849	-	-
Registrar and custodian	76,583	66,376	573	560
Financial advisory	11,485	9,604	11,485	9,604
Others	15,751	15,359	-	-
	<u>618,927</u>	<u>546,369</u>	<u>12,058</u>	<u>10,164</u>
Total fee and service income	<u>789,129</u>	<u>686,986</u>	<u>175,492</u>	<u>124,638</u>

26. GAINS AND RETURN ON FINANCIAL INSTRUMENTS

Gains and return on financial instruments for the years ended December 31, 2019 and 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2019	2018	2019	2018
Gains (losses) on securities	124,862	(1,141,045)	124,862	(1,141,045)
Gains on derivatives	1,307,355	2,589,973	1,307,355	2,589,973
Interest and dividend income	273,703	289,336	268,330	285,093
Total gains and return on financial instruments	<u>1,705,920</u>	<u>1,738,264</u>	<u>1,700,547</u>	<u>1,734,021</u>

27. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits (excluding of salaries, bonus, and related benefits payable to executive directors) paid to directors of the Company and its subsidiaries in accordance with section 90 of the Public Company Limited Companies Act.

28. MANAGEMENT'S REMUNERATION

Benefits payable to management of the Company and its subsidiaries both monetary and non-monetary, which were presented as part of "Employee benefits expenses".

Management's remuneration for the years ended December 31, 2019 and 2018 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2019	2018	2019	2018
Short-term employee benefits	240,609	245,399	166,161	173,025
Long-term employee benefits				
- Post-employment benefits	24,120	13,533	15,952	8,617
Total	<u>264,729</u>	<u>258,932</u>	<u>182,113</u>	<u>181,642</u>

29. OTHER EXPENSES

Other expenses for the years ended December 31, 2019 and 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2019	2018	2019	2018
Premises and equipment expenses	206,947	215,752	162,731	171,632
Communication and information expenses	55,722	55,850	42,967	46,451
Professional fee	22,006	24,718	15,982	17,249
Publication and marketing expenses	60,502	48,899	32,926	16,120
Entertainment expenses	22,905	25,504	21,547	24,327
Traveling expenses	24,251	28,596	17,696	21,284
Taxation	6,830	7,827	6,681	7,687
Software amortisation	18,776	20,790	12,592	14,022
Bank fees	11,110	12,388	9,525	9,962
Stationery and office supplies	6,994	10,183	6,148	8,760
Others	11,833	15,521	8,412	11,596
Total	447,876	466,028	337,207	349,090

30. PROVIDENT FUND

The Company, its local subsidiary and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and the subsidiary company contributed to the fund monthly at the rate of 5 to 6 percent of basic salary for the years ended December 31, 2019 and 2018. The funds of the Company and its subsidiary are managed by One Asset Management Limited and TMB Asset Management Company Limited, respectively. The funds will be paid to employees upon termination in accordance with the rules of the fund.

During the years ended December 31, 2019 and 2018, Baht 26.0 million and Baht 25.3 million, respectively, were contributed to the fund by the Company and its subsidiary. (The separate financial statements: Baht 17.4 million and Baht 17.3 million, respectively).

31. EARNINGS PER SHARE

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

Earnings per share for the years ended December 31, 2019 and 2018 were as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2019	2018
Profits for the years (Baht)	970,795,627	1,083,374,216
Weighted average number of ordinary shares (shares)	1,991,763,130	1,991,763,130
Earnings per share (Baht/share)	0.49	0.54

32. INCOME TAX EXPENSES

Income tax expenses for the years ended December 31, 2019 and 2018 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2019	2018	2019	2018
Current income taxes				
Current income tax charge	244,144	244,578	209,942	215,081
Adjustments in respect of current income taxes of previous years	2,570	6,979	2,261	7,157
Deferred income taxes				
Relating to origination and reversal of temporary differences	(5,761)	26,369	(3,726)	27,728
Income tax expense reported in profit or loss from operation	<u>240,953</u>	<u>277,926</u>	<u>208,477</u>	<u>249,966</u>

Reconciliation between income tax expenses and the product of accounting profits for the years ended December 31, 2019 and 2018 and applicable tax rates can be shown as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2019	2018	2019	2018
Accounting profit before tax expenses	<u>1,212,877</u>	<u>1,362,276</u>	<u>1,179,272</u>	<u>1,333,340</u>
Applicable tax rates ⁽¹⁾	20%	20%	20%	20%
Accounting profits before income tax expenses multiplied by applicable tax rates	243,779	273,886	235,854	266,668
Adjustments in respect of income taxes of previous years	2,570	6,979	2,261	7,157
Tax effects of:				
Tax exempted revenue	(3,432)	(560)	(28,565)	(21,883)
Over recorded income tax of prior years	(5,494)	(5,482)	(5,099)	(5,625)
Tax deductible expenses increase	(2,502)	(2,989)	(1,883)	(2,238)
Non tax-deductible expenses	<u>6,032</u>	<u>6,092</u>	<u>5,909</u>	<u>5,887</u>
Income tax expense reported in profit or loss from operation	<u>240,953</u>	<u>277,926</u>	<u>208,477</u>	<u>249,966</u>
Average effective tax rate	20%	20%	18%	19%

⁽¹⁾ The overseas subsidiaries are not liable for pay corporate income tax.

The Company used a tax rate of 20% for calculation of income tax expense for the years ended December 31, 2019 and 2018. Income tax expense is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

33. RELATED PARTY TRANSACTIONS

33.1 Type of relationship

The relationship between the Company and its related parties, which have business transactions with the Company and its subsidiaries, are summarised below.

Company's name	Relationship
One Asset Management Limited	The Company's subsidiary, which is 99% held by the Company
KGI Insurance Broker (Thailand) Company Limited	The Company's subsidiary, which is 100% held by the Company
KGI Securities (Thailand) International Holdings Limited	The Company's subsidiary, which is 100% held by the Company
KGI (Thailand) Holdings Limited	The Company's subsidiary, which is 100% held by the Company
KGI Asia (Holdings) Pte. Ltd.	A major shareholder of the Company
KGI Securities Co.Ltd.	It is an indirect major shareholder of the Company through KGI Asia (Holdings) Pte. Ltd.
KGI Asia Limited	KGI Securities Co.Ltd. is a major shareholder of these related companies and is an indirect major shareholder of the Company
KGI Hong Kong Limited	
KGI Securities (Singapore) Pte. Ltd.	
KGI Futures Co., Ltd.	

33.2 Significant business transactions with its related parties

During the years ended December 31, 2019 and 2018, the Company and its subsidiaries had significant business transactions with its related parties. Those transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, the subsidiaries and those related parties.

Unit: Thousand Baht					
	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,		
	2019	2018	2019	2018	Pricing Policies
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
<u>Fee and service income</u>					
One Asset Management Limited	-	-	11,025	3,775	Fees at the rate as a percentage of net asset value of fund servicing or as specified in the contracts
<u>Transactions with related parties</u>					
<u>Brokerage fee income</u>					
KGI Asia Limited	6	132	6	132	At the same rate charged to general customer, in accordance with criteria of the Stock Exchange of Thailand and the Office of the Security and Exchange Commission
KGI Securities Co.Ltd.	212	413	212	413	
KGI Securities (Singapore) Pte. Ltd.	17,320	8,616	17,320	8,616	
KGI Futures Co., Ltd.	11	-	11	-	
<u>Custodian fee income</u>					
KGI Asia (Holdings) Pte. Ltd.	573	559	573	559	Baht 15 of every Baht 1 million securities outstanding value each day
<u>Other fee and service income</u>					
KGI Securities (Singapore) Pte. Ltd.	7,170	2,909	7,170	2,909	Actual amount based on agreement
KGI Asia Limited	10	-	10	-	
<u>Service fee expenses for developing computer system</u>					
KGI Securities Co.Ltd.	2,691	4,001	2,691	4,001	Actual amount based on agreement
<u>Transactions of subsidiaries with related parties</u>					
<u>Management fee expenses</u>					
KGI Hong Kong Limited	583	609	-	-	Negotiated rate base on prevailing market rates
<u>Transactions with management and directors</u>					
<u>Brokerage fee income</u>					
KGI Securities (Thailand) Plc.	35	92	35	92	At the same rate charged to general customer, in accordance with criteria of the Stock Exchange of Thailand and the Office of the Security and Exchange Commission
<u>Co-management fee expense</u>					
KGI Securities (Thailand) Plc.	3,780	3,780	3,780	3,780	Negotiated rate base on prevailing market rates

33.3 Outstanding balances

The outstanding balances with their related parties as at December 31, 2019 and 2018 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit: Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<u>Accrued service fee income</u> (presented as a part of “Other assets”)				
<i>Subsidiary</i>				
(Eliminated from the consolidated financial statements)				
One Asset Management Limited	-	-	7,246	701
<i>Related company</i>				
KGI Asia (Holdings) Pte. Ltd.	46	45	46	45
KGI Securities (Singapore) Pte. Ltd.	951	602	951	602
KGI Asia Limited	10	-	10	-
<u>Capital expenditure for developing computer system</u> (presented as a part of “Intangible assets”)				
<i>Related company</i>				
KGI Securities Co. Ltd.	24,993	20,072	24,993	20,072
<u>Advances paid</u> (presented as a part of “Other assets”)				
<i>Subsidiary</i>				
(Eliminated from the consolidated financial statements)				
KGI Insurance Broker (Thailand) Company Limited	-	-	65	-
<u>Advances to related companies of subsidiaries</u> (presented as a part of “Other assets”)				
<i>Related company</i>				
KGI Asia Limited	684	735	-	-
<u>Securities business payables and Derivatives business payables</u>				
<i>Related company</i>				
KGI Securities Co. Ltd.	-	7,346	-	7,346
KGI Securities (Singapore) Pte. Ltd.	7,255	1,814	7,255	1,814
<u>Other payables and advances</u> (presented as a part of “Other liabilities”)				
<i>Subsidiary</i>				
(Eliminated from the consolidated financial statements)				
KGI Securities (Thailand) International Holdings Limited	-	-	1,126	1,211
<i>Related company</i>				
KGI Securities Co. Ltd.	10,847	9,212	10,847	9,212
<u>Other payables and advances from related companies of subsidiaries</u> (presented as a part of “Other liabilities”)				
<i>Related company</i>				
KGI Hong Kong Limited	853	6,849	-	-
<u>Subordinated loans from subsidiaries</u>				
<i>Subsidiaries</i>				
(Eliminated from the consolidated financial statements)				
KGI Securities (Thailand) International Holdings Limited	-	-	1,500,000	1,500,000
KGI (Thailand) Holdings Limited	-	-	436,500	436,500

34. DIVIDENDS

The Company

During the years ended December 31, 2019 and 2018, the Annual General Meeting (“AGM”) of the Company’s shareholders resolved to approve the payments of dividends as follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividend for the year 2018	Annual General Meeting of the Company’s shareholders on April 9, 2019	766,791	0.385
Total for the year ended December 31, 2019		766,791	0.385
Annual dividend for the year 2017	Annual General Meeting of the Company’s shareholders on April 10, 2018	637,339	0.32
Total for the year ended December 31, 2018		637,339	0.32

Domestic subsidiary

During the years ended December 31, 2019 and 2018, the Annual General Meeting (“AGM”) of the subsidiary company’s shareholders resolved to approve the payments of dividends as follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividend for the year 2018	Annual General Meeting of the subsidiary company’s shareholders on April 1, 2019	60,060	5.72
Total for the year ended December 31, 2019		60,060	5.72
Annual dividend for the year 2017	Annual General Meeting of the subsidiary company’s shareholders on March 19, 2018	149,625	14.25
Total for the year ended December 31, 2018		149,625	14.25

35. OPERATING 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.

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

The following tables present revenues and profits from operation by operating segment of the Company for the years ended December 31, 2019 and 2018.

	For the years ended December 31,								Unit: Million Baht	
	Securities		Investment		Security		Asset management		Consolidated	
	brokerage segment		banking segment		trading segment		segment		financial statements	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues from external	840	1,074	52	40	1,665	1,690	631	575	3,188	3,379
Total revenues	841	1,074	43	27	1,682	1,698	629	586	3,195	3,385
Profits by segment	275	463	26	9	1,145	1,235	169	152	1,615	1,859
Unallocated revenues and expenses:										
Interest income									83	86
Other income									15	5
Operating expenses									(405)	(458)
Interest expenses									(95)	(130)
Income taxes									(241)	(278)
Profits for the years									972	1,084

The following table presents assets by operating segment as at December 31, 2019 and 2018.

	Unit: Million Baht				
	Securities	Investment	Security trading	Asset	Consolidated
	brokerage segment	banking segment	segment	management segment	Unallocated assets financial statements
Segment assets					
As at December 31, 2019	4,787	-	6,327	583	742 12,439
As at December 31, 2018	7,115	-	7,069	485	850 15,519

36. COMMITMENTS AND CONTINGENT LIABILITIES

36.1 Contingent liabilities from litigation cases

As at December 31, 2019, the Company has the following significant contingent liabilities from litigation cases.

The Company

- (1) In February 2009, the Company received a notice letter from the lessor of the Company's former the head office's building requesting the Company to make payment of a building reinstatement charge of Baht 28 million, together with a fine of Baht 28 million per day, commencing from February 8, 2009 until the building reinstatement process has been completed. The Company has recognized estimated liabilities of approximately Baht 18 million in respect of reinstatement of the leased building in its financial statements since 2008. The right of the lessor to claim such damages has now expired by prescription. Thus, the Company has reversed the provision for liabilities, and has also reversed the right of the Company to claim a rental deposit which had been placed with the lessor. In this regard, the Company recognized such transactions as other income with a net amount of Baht 12 million in the Company's financial statements for the three-month period ended March 31, 2019.
- (2) In May 2016, a client sent the Company a legal notice regarding the client's stock transfer to a third party. The client argued that such transaction has not been done by the client, and then claimed damages amounting to Baht 2.7 million plus interest. In July 2016, such client has filed a civil lawsuit against the Company and the former marketing officer, with total claim of Baht 2.9 million plus interest until the lawsuit was dismissed in a ruling made by the Court of First Instance in March 2018. Then, the client has appealed to the Appeal Court. In April 2019, the ruling was affirmed by the Appeal Court. Then, the client has appealed to the Supreme Court in July 2019. Currently, the lawsuit is under consideration by the Supreme Court. However, the Company has already recorded the liabilities of Baht 2.9 million for the year 2016.

36.2 Commitments

As at December 31, 2019 and 2018, significant commitments were as follows:

- (1) The Company and its subsidiaries have significant outstanding commitments under long-term office space, office equipment and motor vehicles rental and services agreements as follows:

Payable within:	CONSOLIDATED		Unit: Million Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
1 year	137	135	108	109
Over 1 year but not over 5 years	88	123	44	122
Total	<u>225</u>	<u>258</u>	<u>152</u>	<u>231</u>

- (2) The Company has an obligation in respect of an agreement related to maintenance of computers and provision of related services under which the Company is to pay a monthly fee of approximately Baht 1.8 million. No due date is stipulated in the agreement.
- (3) The Company has an obligation in respect of IT service agreements with related parties amounting to USD 0.2 million and USD 0.7 million, respectively.
- (4) A subsidiary has an obligation in respect of an agreement related to maintenance of computer software under which the subsidiary is to pay an annual fee of approximately Baht 3.3 million and Baht 5.6 million, respectively. No due date is stipulated in the agreement.
- (5) A subsidiary had capital commitment of approximately Baht 2.3 million and Baht 9.1 million, respectively.

36.3 Commitments in respect of derivatives trading

Derivatives as at December 31, 2019 and 2018 were as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2019				
	Long position		Short position	
	No. of	Fair Value	No. of	Fair Value
	Contracts	(Thousand Baht)	Contracts	(Thousand Baht)
Derivatives on future market				
<u>Thailand Futures Exchange</u>				
Futures : assets	9,366	1,686	187,149	109,001
Options	399	1,398	269	763
Total derivatives on future market	9,765	3,084	187,418	109,764
Derivatives on the Stock Exchange of Thailand				
Derivative warrants	-	-	222	224,018
Total Derivatives on the Stock Exchange of Thailand	-	-	222	224,018
Over-the-Counter derivatives (OTC)				
Exotic options	17	1,248	1	6,411
Total Over-the-Counter derivatives (OTC)	17	1,248	1	6,411
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
December 31, 2018				
	Long position		Short position	
	No. of	Fair Value	No. of	Fair Value
	Contracts	(Thousand Baht)	Contracts	(Thousand Baht)
Derivatives on future market				
<u>Thailand Futures Exchange</u>				
Futures : assets	-	-	124,501	172,053
Futures : liabilities	5,854	881	-	-
Options	37	951	796	3,060
Total derivatives on future market	5,891	1,832	125,297	175,113
Derivatives on the Stock Exchange of Thailand				
Warrants	1	45	-	-
Derivative warrants	-	-	204	241,472
Total Derivatives on the Stock Exchange of Thailand	1	45	204	241,472
Over-the-Counter derivatives (OTC)				
Exotic options	12	7,633	-	-
Total Over-the-Counter derivatives (OTC)	12	7,633	-	-

37. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Company and its subsidiaries principally comprise cash and cash equivalents, deposits at financial institutions, securities purchased under resale agreements and sold under repurchase agreements, investments, receivables from and payables to Clearing House, securities and derivatives business receivables and payables, borrowings from financial institutions, debt issued and borrowings and subordinated loans from subsidiary companies.

Risk management policy

The Company and its subsidiaries are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Company uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Company has a policy to enter into contracts with creditworthy counterparties. Therefore, the Company does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

The accounting policies of derivatives are disclosed in Note 3 to the financial statements.

37.1 Market risk

Market risk refers to the risk that fluctuations in market trading volumes and interest rates will directly impact on the Company's revenue or the value of the Company's financial assets and liabilities at present and in the future. Factors causing volatility in market trading volumes and interest rates include political developments, the economic outlook, and domestic and investor sentiment, both domestically and internationally.

A variety of tools are used to implement comprehensive measurement and analysis of market risk. For example, Value-at-Risk is used to measure the potential loss on investment given a certain time horizon and level of probability, and stress testing is implemented to evaluate the robustness of a company in any given stress scenarios. These analytical tools provide a picture of the Company's potential future losses. Moreover, the Company assesses and manages the losses potential resulting from market losses by setting stop loss limits and position limits that are appropriate to current market conditions, which change over time.

37.2 Interest Rate Risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Company and subsidiaries.

The exposure to interest rate risk of the Company and its subsidiaries relates primarily to their deposits at financial institutions, securities purchased under resale agreements, securities and derivative business receivable - credit balance accounts, long-term investments in debt securities, securities sold under repurchase agreements and debt issued and borrowings. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Company and its subsidiaries do not use derivatives to manage their interest rate risk.

As at December 31, 2019 and 2018, the significant financial assets and liabilities classified by types of interest rate and, for the financial assets and liabilities carrying fixed interest rate, by the contractual reprising or maturity date (whichever is earlier) were as follows:

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS										
Outstanding balance of financial instruments as at December 31, 2019										
	Fixed interest rate					Without interest	Total	Interest rates		Effective interest rates
	Floating interest rate	Remaining period to the contractual reprising date or maturity date			Floating Percentage			Fixed Percentage		
		Within 1 year	1 - 5 years	Over 5 years					Unspecified	
Financial Assets										
Cash and cash equivalents	280	-	-	-	-	56	336	0.61	0.72	0.61
Receivables from Clearing House and broker - dealers	97	-	-	-	-	2	99	1.39	-	1.39
Securities business receivables and Derivatives business receivables	158	1,745	-	-	-	3,569	5,472	0.38	6.00	5.53
Accrued fees and service income from asset management business	-	-	-	-	-	64	64	-	-	-
Derivatives assets	-	-	-	-	-	113	113	-	-	-
Investments	-	334	109	-	-	5,451	5,894	-	2.01	1.87
Financial liabilities										
Borrowings from financial institution	-	400	-	-	-	-	400	-	1.27	1.27
Securities sold under repurchase agreements	-	100	-	-	-	-	100	-	2.50	2.50
Payables from Clearing House and broker - dealers	-	-	-	-	-	647	647	-	-	-
Securities business payables and Derivatives business payables	-	-	-	-	-	3,098	3,098	-	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	11	11	-	-	-
Derivatives liabilities	-	-	-	-	-	231	231	-	-	-
Debts issued and other borrowings	-	964	-	-	-	-	964	-	4.84	4.84

Unit: Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

Outstanding balance of financial instruments as at December 31, 2018

	Fixed interest rate						Total	Interest rates		Effective
	Floating interest rate	Remaining period to the contractual reprising date or maturity date				Without interest		Floating Percentage	Fixed Percentage	interest rates Percentage
		Within 1 year	1 - 5 years	Over 5 years	Unspecified					
Financial Assets										
Cash and cash equivalents	266	20	-	-	-	61	347	0.59	1.15	0.62
Securities purchased under resale agreements	-	1,298	-	-	-	-	1,298	-	2.14	2.14
Receivables from Clearing House and broker - dealers	47	-	-	-	-	1,491	1,538	1.40	-	1.40
Securities business receivables and Derivatives business receivables	140	1,913	-	-	-	4,092	6,145	0.38	6.00	5.62
Accrued fees and service income from asset management business	-	-	-	-	-	58	58	-	-	-
Derivatives assets	-	-	-	-	-	181	181	-	-	-
Investments	-	357	1,155	314	-	3,667	5,493	-	2.65	2.42
Financial liabilities										
Securities sold under repurchase agreements	-	1,060	-	-	-	-	1,060	-	1.77	1.77
Securities business payables and Derivatives business payables	-	-	-	-	-	4,343	4,343	-	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	16	16	-	-	-
Derivatives liabilities	-	-	-	-	-	245	245	-	-	-
Debts issued and other borrowings	-	2,438	550	-	-	-	2,988	-	3.08	3.08

Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS

Outstanding balance of financial instruments as at December 31, 2019

	Fixed interest rate						Total	Interest rates		Effective
	Floating interest rate	Remaining period to the contractual reprising date or maturity date				Without interest		Floating Percentage	Fixed Percentage	interest rates Percentage
		Within 1 year	1 - 5 years	Over 5 years	Unspecified					
<u>Financial Assets</u>										
Cash and cash equivalents	119	-	-	-	-	53	172	0.97	0.72	0.97
Receivables from Clearing House and broker - dealers	97	-	-	-	-	2	99	1.39	-	1.39
Securities business receivables and Derivatives business receivables	158	1,745	-	-	-	3,569	5,472	0.38	6.00	5.53
Derivatives assets	-	-	-	-	-	113	113	-	-	-
Investments	-	-	100	-	-	5,287	5,387	-	3.50	3.06
Investments in subsidiaries	-	-	-	-	-	2,622	2,622	-	-	-
<u>Financial liabilities</u>										
Borrowings from financial institution	-	400	-	-	-	-	400	-	1.27	1.27
Securities sold under repurchase agreements	-	100	-	-	-	-	100	-	2.50	2.50
Payables from Clearing House and broker - dealers	-	-	-	-	-	647	647	-	-	-
Securities business payables and Derivatives business payables	-	-	-	-	-	3,098	3,098	-	-	-
Derivatives liabilities	-	-	-	-	-	231	231	-	-	-
Debts issued and other borrowings	-	964	-	-	-	-	964	-	4.84	4.84
Subordinated loans from subsidiaries	-	-	-	-	-	1,937	1,937	-	-	-

Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS										
Outstanding balance of financial instruments as at December 31, 2018										
	Fixed interest rate						Total	Interest rates		Effective interest rates
	Floating interest rate	Remaining period to the contractual reprising date or maturity date				Without interest		Floating Percentage	Fixed Percentage	
		Within 1 year	1 - 5 years	Over 5 years	Unspecified					
<u>Financial Assets</u>										
Cash and cash equivalents	144	-	-	-	-	61	205	0.85	0.94	0.85
Securities purchased under resale agreements	-	1,298	-	-	-	-	1,298	-	2.14	2.14
Receivables from Clearing House and broker - dealers	47	-	-	-	-	1,491	1,538	1.40	-	1.40
Securities business receivables and Derivatives business receivables	140	1,913	-	-	-	4,092	6,145	0.38	6.00	5.62
Derivatives assets	-	-	-	-	-	181	181	-	-	-
Investments	-	74	1,147	314	-	3,496	5,031	-	2.88	2.61
Investments in subsidiaries	-	-	-	-	-	2,565	2,565	-	-	-
<u>Financial liabilities</u>										
Securities sold under repurchase agreements	-	1,060	-	-	-	-	1,060	-	1.77	1.77
Securities business payables and Derivatives business payables	-	-	-	-	-	4,343	4,343	-	-	-
Derivatives liabilities	-	-	-	-	-	245	245	-	-	-
Debts issued and other borrowings	-	2,438	550	-	-	-	2,988	-	3.08	3.08
Subordinated loans from subsidiaries	-	-	-	-	-	1,937	1,937	-	-	-

37.3 Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Company and its subsidiaries.

The Company is exposed to credit risk primarily with respect to securities and derivatives business receivables, loans and other accounts receivable. The Company controls such risk by establishing credit limits for clients and counter parties and analyzing their financial position as an ongoing basis. The Company is not expected to have much concentration risk of credit exposure because it has a variety of client base and large number of clients.

37.4 Liquidity risk

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

The Company has procedure and process to monitor, follow and control liquidity risk. For example, when the Company is launching a new product, it assesses the impact on its liquid capital by estimating its net capital ratio after the product is launched using a stress test technique, and takes this information into consideration in determining the appropriate size of the product issue.

The Company has a policy to maintain a Net Capital Rule and a Net Capital Ratio (NCR) that are higher than the requirements under the SEC regulations, which specified that the Net Capital Rule must be at least Baht 25 million and the Net Capital Ratio must be at least 7% of liabilities and guarantees.

The maturity dates of financial instruments held as of December 31, 2019 and 2018, counting from the statements of financial position date were as follows:

Unit: Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2019						
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	280	-	-	-	56	336
Receivables from Clearing House and broker - dealers	-	99	-	-	-	99
Securities business receivables and						
Derivatives business receivables	-	3,703	24	-	1,745	5,472
Accrued fees and service incomes from						
asset management business	-	64	-	-	-	64
Derivatives assets	-	113	-	-	-	113
Investments	-	334	109	-	5,451	5,894
<u>Financial liabilities</u>						
Borrowing from financial institutions	-	400	-	-	-	400
Securities sold under repurchase agreements	-	100	-	-	-	100
Payables from Clearing House and broker - dealers	-	647	-	-	-	647
Securities business payables and						
Derivatives business payables	-	3,098	-	-	-	3,098
Accrued fees and service expenses from						
asset management business	-	11	-	-	-	11
Derivatives liabilities	-	231	-	-	-	231
Debts issued and other borrowings	-	964	-	-	-	964

Unit: Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2018						
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	265	20	-	-	62	347
Securities purchased under resale agreements	-	1,298	-	-	-	1,298
Receivables from Clearing House and broker - dealers	-	1,538	-	-	-	1,538
Securities business receivables and						
Derivatives business receivables	-	4,207	25	-	1,913	6,145
Accrued fees and service incomes from						
asset management business	-	58	-	-	-	58
Derivatives assets	-	181	-	-	-	181
Investments	-	357	1,155	314	3,667	5,493
<u>Financial liabilities</u>						
Securities sold under repurchase agreements	-	1,060	-	-	-	1,060
Securities business payables and						
Derivatives business payables	-	4,343	-	-	-	4,343
Accrued fees and service expenses from						
asset management business	-	16	-	-	-	16
Derivatives liabilities	-	245	-	-	-	245
Debts issued and other borrowings	-	2,438	550	-	-	2,988

Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2019

	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	118	-	-	-	54	172
Receivables from Clearing House and broker - dealers	-	99	-	-	-	99
Securities business receivables and						
Derivatives business receivables	-	3,703	24	-	1,745	5,472
Derivatives assets	-	113	-	-	-	113
Investments	-	-	100	-	5,287	5,387
Investments in subsidiaries	-	-	-	-	2,622	2,622
<u>Financial liabilities</u>						
Borrowing from financial institutions	-	400	-	-	-	400
Securities sold under repurchase agreements	-	100	-	-	-	100
Payables from Clearing House and broker - dealers	-	647	-	-	-	647
Securities business payables and						
Derivatives business payables	-	3,098	-	-	-	3,098
Derivatives liabilities	-	231	-	-	-	231
Debts issued and other borrowings	-	964	-	-	-	964
Subordinated loans from subsidiaries	-	1,937	-	-	-	1,937

Unit: Million Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2018

	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	143	-	-	-	62	205
Securities purchased under resale agreements	-	1,298	-	-	-	1,298
Receivables from Clearing House and broker - dealers	-	1,538	-	-	-	1,538
Securities business receivables and						
Derivatives business receivables	-	4,207	25	-	1,913	6,145
Derivatives assets	-	181	-	-	-	181
Investments	-	74	1,147	314	3,496	5,031
Investments in subsidiaries	-	-	-	-	2,565	2,565
<u>Financial liabilities</u>						
Securities sold under repurchase agreements	-	1,060	-	-	-	1,060
Securities business payables and						
Derivatives business payables	-	4,343	-	-	-	4,343
Derivatives liabilities	-	245	-	-	-	245
Debts issued and other borrowings	-	2,438	550	-	-	2,988
Subordinated loans from subsidiaries	-	-	1,937	-	-	1,937

37.5 Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at December 31, 2019 and 2018, the Company has investments in subsidiaries in foreign currency under cost method of USD 59.4 million (equivalent to Baht 2,383 million). However, the Company also has obtained Thai Baht loans from those subsidiaries totaling Baht 1,936.5 million (see Note 20).

37.6 Fair value

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

37.6.1 Financial assets and financial liabilities measured at fair value

Certain financial assets and financial liabilities of the Company and its subsidiaries are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

CONSOLIDATED FINANCIAL STATEMENTS					Unit: Thousand Baht
Financial assets/ Financial liabilities	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs and relationship of unobservable inputs to fair value ⁽¹⁾
	December 31, 2019	December 31, 2018			
Financial Assets					
Derivatives assets					
Warrants	-	45	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	110,687	172,053	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	1,398	951	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Exotic options	1,248	7,633	Level 3	Cash flow estimated with fair value of underlying asset and strike price discounted to maturity date with cost of capital	The lower cost of capital, the higher fair value

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

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
Financial assets/ Financial liabilities	Fair value December 31, 2019	Fair value December 31, 2018	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs and relationship of unobservable inputs to fair value ⁽¹⁾
Investments					
Trading securities					
Listed securities	5,264,473	3,474,844	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Investments units	1,007	6	Level 2	Net asset values of the last working day of the reporting period	-
Debt securities	100,427	1,461,142	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association	-
Available-for-sale securities					
Foreign investments units	162,105	171,286	Level 2	Net asset values of the last working day of the reporting period	-
Debt securities	-	74,244	Level 3	Estimate the investment value of debt securities at the fixed interest rate.	The lower rate of interest, the higher fair value
Financial Liabilities					
Derivatives Liabilities					
Derivatives warrants	224,018	241,472	Level 1	Latest offer prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	-	881	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	763	3,060	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Exotic options	6,411	-	Level 3	Cash flow estimated with fair value of underlying asset and strike price discounted to maturity date with cost of capital	The lower cost of capital, the higher fair value

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

Unit: Thousand Baht

SEPARATE FINANCIAL STATEMENTS

Financial assets/ Financial liabilities	Fair value December 31, 2019	Fair value December 31, 2018	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs and relationship of unobservable inputs to fair value ⁽¹⁾
Financial Assets					
Derivatives assets					
Warrants	-	45	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	110,687	172,053	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	1,398	951	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Exotic options	1,248	7,633	Level 3	Cash flow estimated with fair value of underlying asset and strike price discounted to maturity date with cost of capital	The lower cost of capital, the higher fair value
Investments					
Trading securities					
Listed securities	5,264,473	3,474,844	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Investments units	1,007	6	Level 2	Net asset values of the last working day of the reporting period	-
Debt securities	100,427	1,461,142	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association	-
Available-for-sale securities					
Debt securities	-	74,244	Level 3	Estimate the investment value of debt securities at the fixed interest rate.	The lower rate of interest, the higher fair value
Financial Liabilities					
Derivatives Liabilities					
Derivatives warrants	224,018	241,472	Level 1	Latest offer prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	-	881	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	763	3,060	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Exotic options	6,411	-	Level 3	Cash flow estimated with fair value of underlying asset and strike price discounted to maturity date with cost of capital	The lower cost of capital, the higher fair value

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

37.6.2 Financial instruments not measured at fair value

In estimating the fair value of financial assets and financial liabilities, which are not measured at fair value, are categorized into level 3. Valuation techniques are net present value of expected cash inflow/outflow, but valuation technique for general investments is net asset value as follows.

	CONSOLIDATE		Unit: Thousand Baht SEPARATE	
	FINANCIAL STATEMENT		FINANCIAL STATEMENT	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Carrying amount/ Fair value	Carrying amount/ Fair value	Carrying amount/ Fair value	Carrying amount/ Fair value
<u>Financial assets</u>				
Cash and cash equivalents	335,551	347,150	172,167	204,549
Securities purchased under resale agreements	-	1,298,000	-	1,298,000
Receivables from Clearing House and brokers – dealers	98,769	1,538,197	98,769	1,538,197
Securities business receivables and Derivatives business receivables	5,472,334	6,144,955	5,472,334	6,144,955
Accrued fees and service incomes from asset management business	64,164	57,867	-	-
Held-to-maturity securities	342,610	290,963	2	2
General investments	22,948	21,007	21,418	21,007
Investments in subsidiaries	-	-	2,622,445	2,564,756
<u>Financial liabilities</u>				
Borrowing from financial institutions	400,000	-	400,000	-
Securities sold under repurchase agreements	100,427	1,060,000	100,427	1,060,000
Payables from Clearing House and brokers – dealers	646,959	-	646,959	-
Securities business payables and Derivatives business payables	3,098,346	4,342,768	3,098,346	4,342,768
Accrued fees and service expenses from asset management business	10,859	15,740	-	-
Debts issued and other borrowings	964,008	2,988,266	964,008	2,988,266
Subordinated loans from subsidiaries	-	-	1,936,500	1,936,500

38. EVENTS AFTER THE REPORTING PERIOD

- 38.1 The Board of Directors' meeting of the Company No. 1/2020 held on February 19, 2020 passed a resolution to propose to the Annual General Meeting of the Company's shareholders for an approval of dividend payment of Baht 0.341 per share, or a total of approximately Baht 679 million from operational result from January 1, 2019 to December 31, 2019. The dividend will be paid in May 2020.
- 38.2 The Board of Directors' meeting of the subsidiary company No. 1/2020 held on February 18, 2020 passed a resolution to propose to the Annual General Meeting of the subsidiary company's shareholders for an approval of dividend payment of Baht 5.72 per share, or a total of approximately Baht 60 million from operational result from January 1, 2019 to December 31, 2019. The dividend will be paid in April 2020.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 19, 2020.

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