KGI

Annual Report

PARTNERSHIP FOR SUCCESS

2020

Message from Chairman and Chief Operating Officer

Dear Shareholders,

On behalf of the Board of Directors and employees of KGI Securities (Thailand) Public Company Limited (the "Company"), we are pleased to present to you the Company's 2020 Annual Report.

The year 2020 will forever be remembered as the year of COVID-19. The novel corona virus pandemic impacted countries, populations and markets around the world and changed our lives forever. The long-term effects of COVID-19 are still uncertain, but we have survived a very challenging year and we are optimistic about the future.

The COVID-19 related market volatility hit Thailand particularly hard in March and April 2020. In fact market volatility was higher than we have ever seen before and resulted in significant losses related to our DW hedging activity. However, we are pleased to say that the Company quickly recovered from the extreme volatility shock of March and April and, thanks to the hard work and dedication of all of our employees, we managed to quickly recover the Q1 2020 losses and in fact in the second half of the year the Company produced its best ever quarterly performance. For the full year of 2020 the Company achieved consolidated profits (attributable to equity holders of the parent) of Baht 568 million, which is equivalent to earnings per share of Baht 0.28.

The Company recognizes the importance of dividend payments to its shareholders and having considered the Company's current situation, its financial performance in 2020 and the outlook for 2021, the Board of Directors has proposed the payment of a dividend of Baht 0.25 per share. This is equivalent to a dividend payout ratio of 88 percent. This cash dividend will be proposed to shareholders at the forthcoming Annual General Meeting and if approved is expected to be paid on or about 5th May 2021.

Mr. Chin-Lung Tseng
Chairman

Mr. Chih-Hung Lin
Chief Operating Officer

When the COVID-19 pandemic hit Thailand early in 2020, the Company quickly introduced measures to protect the health of its employees and to ensure the normal continuation of its business operations. Once the extent of the COVID-19 pandemic became apparent the Company authorized the activation of its Business Continuity Plan ("BCP"). The BCP had been carefully prepared in advance in order to deal with situations like this. The plan allows for 50 percent of the Company's employees to work from home or from branches and other secure locations. We are glad to say that the BCP worked as planned and the Company continued to operate as normal. Just as importantly, the health measures we implemented were successful and no employees were found to be infected with COVID-19.

The Thai stock market began the year 2020 at 1,514 points and declined at a steadily increasing rate as the seriousness and global extent of the COVID-19 pandemic became more apparent. The SET index reached a low point on 23rd March 2020 of 1,024. From the March low point the Thai

market gradually recovered and finally ended 2020 down by a relatively moderate 8.26 percent compared with the end of 2019.
As the global economy begins to recover from the shock of COVID-19, with the help of government stimulus measures and the reopening of international borders the outlook for 2021 is more positive. Each of the Company's Business Units has developed a plan to position their business for this coming recovery whilst still recognizing that significant risks and uncertainties remain.

In order to take advantage of business growth opportunities, the Company has also formed two new subsidiaries; KGI Insurance Broker (Thailand) Company Limited, and Pine Wealth Solution Ltd., in order to help the Company expand new business opportunities such as brokerage of insurance products and wealth management using third party products.

Corporate Social Responsibility (CSR) is a reflection of the fact that the Company operates as a member of society and must operate as a good corporate citizen and give back to society. During 2020 the biggest and most serious threat came from COVID-19 and the Company responded by making donations of Baht 1.40 million to the Somdech Phra Pinklao Hospital, Naval Medical Department which was used to purchase medical equipment and to support and treat COVID-19 patients. The Company also donated Baht 100,000 to the Ramathibodi Foundation to provide medical equipment and supplies to treat COVID-19 patients.

We have always believed that the most important asset of he Company is its people and 2020 again proved that to be true. We would therefore like to take this opportunity to thank all of the Company's employees for their hard work and dedication working under difficult and stressful conditions who managed to produce such a positive result. We are very proud of their performance and with their continuing efforts, we are very optimistic about the future. We would also like to thank our shareholders, our customers and other stakeholders; thank you all for your support.

Mr. Chin-Lung Tseng
Chairman

Mr. Chih-Hung Lin
Chief Operating Officer

KGI

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 2020. 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 2020 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

KGI

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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 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 no. 1.3.

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 31st December 2020, the Company has altogether 14 branches, in Bangkok and other provinces.

On July 17, 2020, One Asset Management Limited (the Company' subsidiary) has set up a new subsidiary, Pine Wealth Solution Ltd., a juristic person according to Thai laws. Its registered office is located at No. 989, the 9th floor of Siampiwat Tower Building, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok. The principal objectives of the indirect subsidiary company are broker or agent. The subsidiary company is under process of applying such broker or agent licenses with the Office of the Securities and Exchange Commission.

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 acheievements 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

The Board of Directors emphasizes on determining the vision, goals and strategies of the Company's business operations. The agenda is set at the directors' meeting at the end of the year. This is to enable the Board of Directors and executives to jointly determine the business direction in line with the market competition direction.

At the Board of Directors Meeting No. 6/2020, held on 1st December 2020, the Board of Directors and management jointly determined the vision, goals and strategies in business operations for the next 3 years, (2021–2023) for Allowing executives and employees to aim in the same direction. The Board of Directors will annually review the Company's vision, goals and strategies, to be consistent with the current economic conditions.

All Business units management will report operating results and their business plans to the Board of Directors every quarter. The Board of Directors monitors and supervises all business units to implement the Company's strategies.

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 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 types of economic and market conditions.

Strategy

- To expand and diversify the Company's client base for all businesses;
- To develop new and innovative products and services to cover the full range of client needs;
- To respond quickly to changing market conditions and opportunities;
- To create innovative products and services to meet investors' changing needs;
- To provide faithful, knowledgeable and appropriate advice;
- To increase client satisfaction, grow wealth and enhance investment returns;
- To train and educate the Company's employees and clients about all new products;
- To deliver excellent service and build strong relationships between employees and clients;
- To develop and strengthen risk management, internal controls and IT security;
- To contribute to and be a responsible member of society, to improve the quality of life for all.

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 2017-2019	▪ *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 2020	▪ *Most Active Prop-Trading*
Year 2019	▪ *Most Active House* ▪ *Most Active Prop-Trading of the Year (1st 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 (2nd place)*
Year 2015	▪ *Most Active House* ▪ *Prop-Trading of the Year (1st place)* ▪ *Agent of the Year (1st place)*
Year 2014	▪ *Most Active House* ▪ *Prop-Trading of the Year (1st place)* ▪ *Market Maker Best Performance for Equity Product*
Year 2013	▪ *Most Active House* ▪ *Prop-Trading of the Year (1st place)* ▪ *Market Maker Best Performance for Equity Product* ▪ *Agent of the Year (3rd 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)*

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 ("CDF"), 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 CDF. As a result, the ultimate parent of the Company is CDF.

Significant Developments in 2020

May 2020	The Board of Director's meeting approved the payment of an interim dividend from the 2019 operating results of Baht 0.341 per share. The proposed dividend is paid on 5th June 2020. In order to minimize the impact on shareholders from the indefinite postponement of the AGM.
June 2020	TRIS Rating affirms the company rating on the Company and the rating on the Company's outstanding senior unsecured debentures at "A" with a "stable" outlook.
August 2020	▪ The Board of Director's meeting acknowledged that One Asset Management Limited ("ONEAM", the Company' subsidiary) has set up a new subsidiary, Pine Wealth Solution Ltd., a juristic person according to Thai laws. The ONEAM subsidiary company is in the process of applying for the appropriate licenses. ▪ The Board of Director's meeting approved the connected transaction regarding the appointment of Ms. Suchada Sodthibhapkul, Authorized Director, as an Executive Director of the Company for the period from November 2020 - October 2021. The Executive Director will be responsible for managing the Risk function for the Company.
September 2020	The AGM of Shareholders approved the change of the total number of the Company's directors from 12 persons to 9 persons.
December 2020	The Company received the "Most Active Prop-Trading" award for the member company with the highest Proprietary Trading volume from TFEX Best Awards 2020.

Company Rating

In 2020, TRIS Rating affirms the company rating on the Company and the rating on the Company's outstanding senior unsecured debentures at "A" with a "stable" outlook. The ratings reflect TRIS view on the Company's status as a moderately strategic affiliate of KGI Securities Co., Ltd. in Taiwan (KGI Taiwan, together with its affiliates in the KGI Group). This status allows the Company rating to be enhanced from its stand-alone rating.

On a stand-alone basis, the ratings reflect the Company's strength in derivative businesses, diversified revenue mix, relatively strong capital profile, and generally healthy profitability. The ratings are, however, constrained by the heightened downside risks to earnings due to sizeable gains on trading securities and derivatives, which could become unreliable amid increasing market volatility. (See credit rating report by TRIS at www.kgieworld.co.th)

KEY RATING CONSIDERATIONS

1. Moderately strategic affiliate of the KGI Group;
2. Increasing contribution from gains on trading securities and derivatives;
3. Short-term earnings volatility;
4. Ample capital to cushion volatile performance;
5. Lower risk appetite;
6. Funding and liquidity remain strong.

Information of the Company credit rating

Rating Agency	Year	Rating	Outlook
TRIS	2019-2020	A	Stable
TRIS	2016-2018	A-	Stable
TRIS	2008-2015	BBB+	Stable
TRIS	2005-2007	BBB	Stable
TRIS	2004	BBB	-
TRIS	2003	BBB-	-

Note: Rating Symbols and Definitions

1. TRIS Rating uses eight letter rating symbols for announcing credit ratings. The rating ranges from AAA, AA, A, BBB, BB, B, C and D. The AAA is highest rating and D is the lowest rating.

   A: The rating indicates a company or a debt instrument with a low credit risk. The company has strong capacity to pay interest and repay principal on time, but is more susceptible to adverse changes in business, economic or other external conditions than debt in higher-rated categories.

   The ratings from AA to C may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within a rating category.

2. The "stable" outlook for KGI Thailand reflects our expectation that the company will continue to diversify its revenue mix, by improving fee-based businesses and maintaining generally healthy profitability. We also expect KGI Thailand to KGI Securities (Thailand) PLC 3 preserve its strong capitalisation, supported by stable profit and appropriate dividend payments. In addition, we expect KGI Thailand to maintain strong discipline in risk management.

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 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.

As at 31st December 2020, the Company has direct and indirect investments in subsidiaries as follows:

Company's mame	Country of Incorporation	Nature of business	Percentage of shareholding (%)	Revenues as a percentage to the consolidated totals (%)
Direct subsidiaries				
▪ One Asset Management Limited	Thailand	Mutual fund management	99%	24.82%
▪ KGI Insurance Broker (Thailand) Company Limited	Thailand	Non-life and life insurance broker	100%	-
▪ KGI Securities (Thailand) International Holdings Limited	Hong Kong	Investment	100%	-
▪ KGI (Thailand) Holdings Limited	British Virgin Islands	Investment	100%	-
Indirect subsidiary				
▪ Pine Wealth Solution Ltd.	Thailand	Broker or Agent	99%	-

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 percent, and ONEAM's directors and employees holding 0.85 percent of outstanding shares. (see details at www.one-asset.com)

ONEAM is one of the first group of companies which obtained a fund management license from the Ministry of Finance since the Government liberalized investement management under the Securities and Exchange Act. In the present (2020), ONEAM has managed investment for 28 years providing a full spectrum of management services to clients both inviduals and money institutions, including organizations in public and private sectors. ONEAM is also a fast and continuous growing asset management company under the policy of being professional at work, managing an investment with a strategy in accordance with an investment policy that expects good returns within the risk levels appropriate and in accordance with the domestic and international economy situation. ONEAM also has a determination to gradually develop our personel to provide the best professional service to investors.

KGI Insurance Broker (Thailand) Company Limited ("KGI Insurance")
On 7th January 2019, the Company has set up a new subsidiary, KGI Insurance Broker (Thailand) Company Limited, a juristic person according to Thai laws. The subsidiary company has changed its name to KGI Insurance Broker (Thailand) Company 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 has received of applying such insurance broker licenses with The Office of Insurance Commission on 25th March 2020.

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.

Pine Wealth Solution Ltd. ("Pine Wealth")
On July 17, 2020, One Asset Management Limited (the Company' subsidiary) has set up a new subsidiary, Pine Wealth Solution Ltd., a juristic person according to Thai laws. Its registered office is located at No. 989, the 9th floor of Siampiwat Tower Building, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok. The principal objectives of the indirect subsidiary company are broker or agent. The subsidiary company is under process of applying such broker or agent licenses with the Office of the Securities and Exchange Commission.

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.

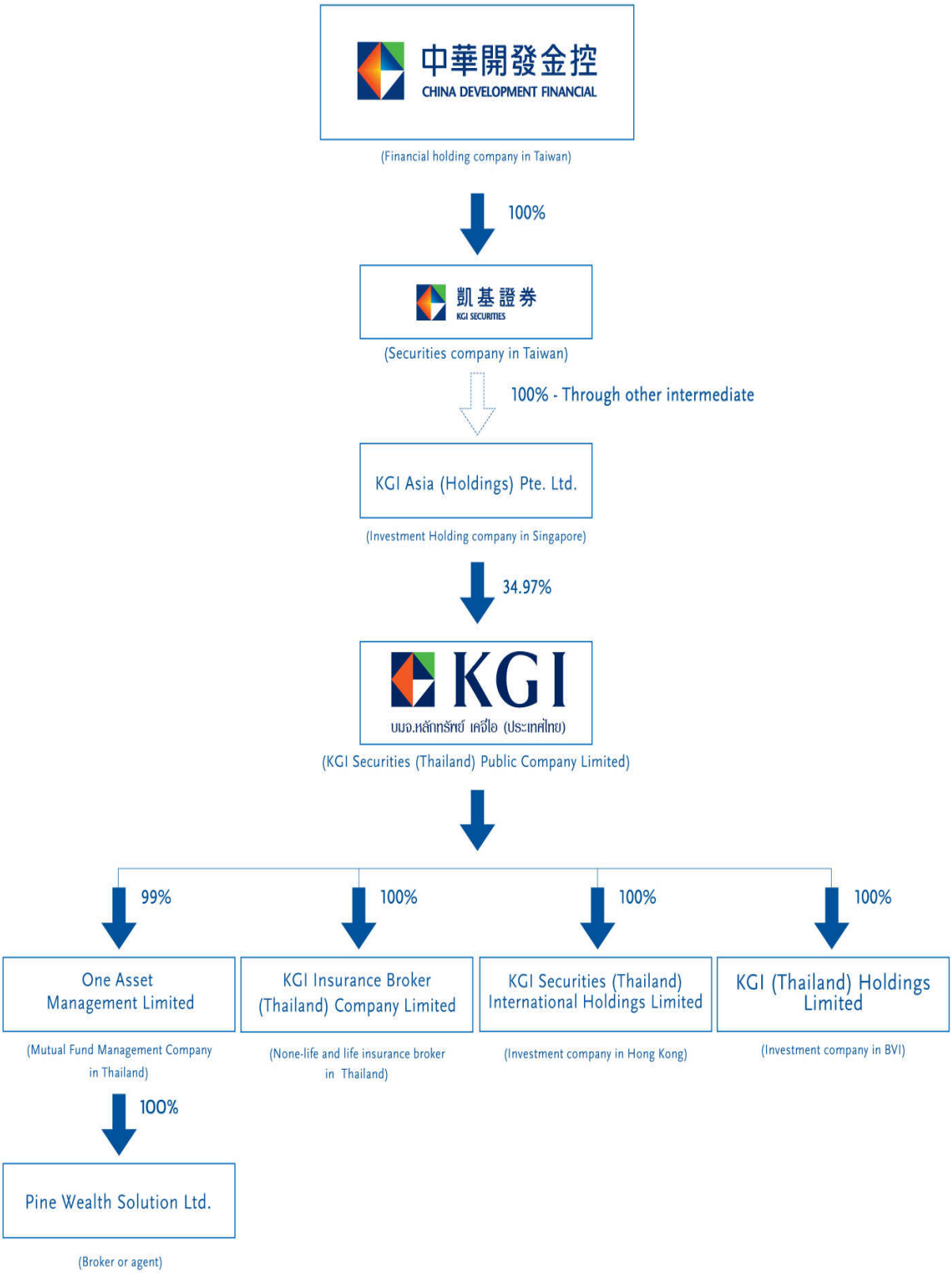
KGI Taiwan has provided valuable assistance to the Company via transfer of knowledge and technology, and has sent expert staff to train the Company's employees for the launch of new products. The Company is recognized as one of the leaders in innovation in the development of derivatives products in Thailand.

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.

<u>The representative directors from major shareholder</u>

No.	Name	Title
1.	Mr. Chin-Lung Tseng	Chairman
2.	Ms. Pi-Lin Huang	Director
3.	Mr. Chih-Chien Yen	Director

Shareholding Structure of KGI Securities (Thailand) Public Company Limited

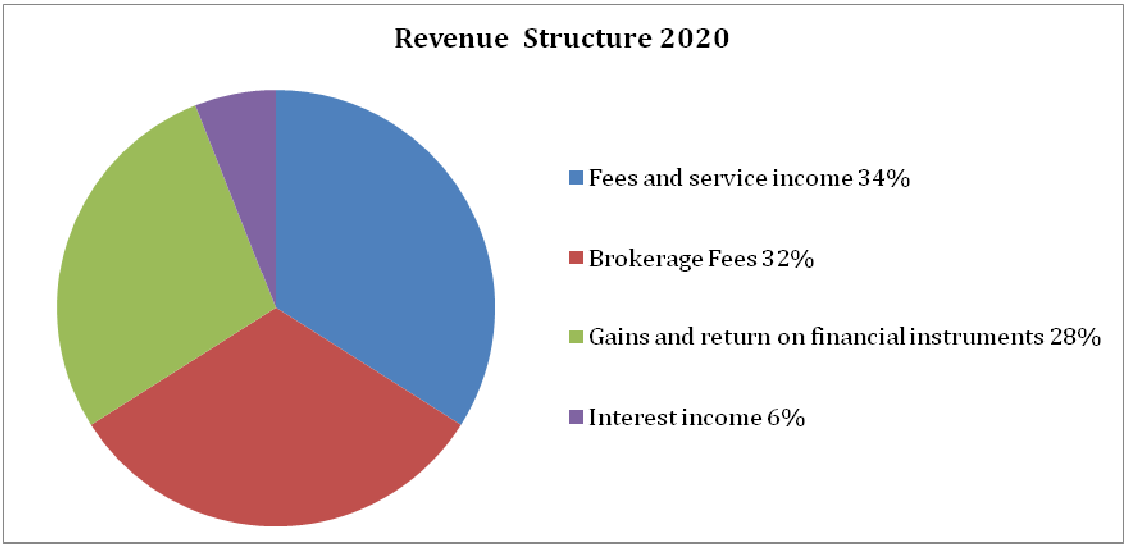


2. Business Lines

Revenue Structure

The Company's revenue structure is well diversified. In 2020, the Company reported consolidated revenues of Baht 2,829 million, the Company's revenue mix consisted of fee and service income (34 percent), brokerage fees (32 percent), gains and return on financial instruments (28 pecent), and interest on margin loans (6 percent).

Note: see the revenues and profits from operation by operating segment in Note of financial Statements no. 40: Operating Segment Information.



Comparative Revenues Structure for the past 3 years

Revenues Structure	Operated By	% Share Holding by the Company	2020 (Baht Million)	%	2019 (Baht Million)	%	2018 (Baht Million)	%
1 Brokerage fees	The Company	-	914	32%	698	21%	910	26%
2 Fees and service income/1	The Company	-	227	9%	164	5%	121	4%
Fees and service income/1	ONEAM /2	99%	696	25%	625	19%	566	16%
3 Interest income	The Company	-	182	6%	265	8%	297	8%
Interest income	ONEAM /2	99%	5	-	5	-	4	-
4 Gains and return on financial instruments	The Company	-	781	28%	1,573	47%	1,601	46%
Gains and return on financial instruments	KTHL /3	100%	9	-	-	-	-	-
5 Other income	The Company	-	14	-	19	-	5	-
Other income	ONEAM /2	99%	1	-	1	-	5	-
Total revenues			**2,829**	**100%**	**3,350**	**100%**	**3,509**	**100%**

Note
1/ See Note 27 to financial statements: Fees and service income.
2/ ONEAM: One Asset Management Limited, 99% owned by the Company.
3/ KTHL: KGI (Thailand) Holdings Limited, 100% 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 color to help analyze trends and market movements, providing a competitive advantage for investors to make timely and accurate investment decisions. In 2020, the Company ranked No.9 in terms of brokerage market share with an overall share of 3.82 pecent.

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.kgieworld.co.th or contact: 02 658 8777 or email: ebs@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 2020, the Company ranked No.3 in futures trading volume with a market share of 9.35 percent of the TFEX market. The Company received "Most Active Prop-Trading" (the highest proprietary trading transactions) from the TFEX Best Awards 2020.

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 2020, the Company's total investments were valued at Baht 7,589 million, an increase of 29 percent 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.

In 2020, there were 28 new listings on the stock exchanges; 14 were listed in the SET and 12 listed in the MAI, 2 were Property Funds and Infrastructure Funds, with total issue size of Baht 136,044 million and Market Capitalization at IPO Price of Baht 555,299 million.

Total Number of newly Listed Companies in 2020

Year	Total number of newly listed companies in 2020					Issued size (Million Baht))	Market Capital At IPO price (Million Baht)
	SET	MAI	IFF	PFUND/ REIT	Total		
2020	14	12	1	1	28	136,043.88	555,299.12

In 2020, the Company successfully perform as lead underwriter of 9 Debentures and acted as a co-underwriter of 8 IPOs. In addition, the Company was appointed as a financial advisor and lead underwriter of 6 IPOs, which still on the preparation process for IPO and listing. In addition, the Company also provided financial advisory service for cross border and domestic M&A transaction.

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 2020, the Company was ranked No. 1 in bond trading among securities dealers and ranked No. 3 in corporate bond trading value among all dealers, with a market share of 13.52 percent, compared with 8.96 percent in previous year.

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 2020, 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 2020, 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 31st Dec 2020
1.ThaiDEX SET50 ETF	TDEX	SET50 index	6 Sep 2007	MM, PD	3,452.62
2.W.I.S.E. KTAM CSI 300 China Tracker	CHINA	W.I.S.E. -CSI 300 China Tracker	22 Nov 2010	PD	144.23
3.KTAM Gold ETF Tracker	GLD	SPDR Gold Trust (2840:HK)	8 Aug 2011	PD	546.25
4.ThaiDEX SET High Dividend ETF	1DIV	SET High Dividend 30 Index	16 Aug 2011	MM, PD	129.46
5.ThaiDEX SET100 ETF	TH100	SET100 index	21 Feb 2013	MM, PD	7.99

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 2020, the Company launched 812 DWs which received a great response from investors. The total registered amount for all 812 DWs was approximately Baht 109,217.6 million. From 2012 to the end of 2020, the Company has launched a total of 3,003 DWs as detailed below;

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Total DWs issued by the Company	105	121	205	236	248	297	440	539	812	3,003
-CALL Warrant	73	96	163	178	194	250	385	428	601	2,368
-PUT Warrant	32	25	42	58	54	47	55	111	211	635

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 2021, the Company intends to issue more DWs to maintain our standard , 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 consistenly 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 5).

2.1.14 Asset Management Business (One Asset Management Limited: ONEAM)

In 2020, ONEAM's net profits were Baht 155 million (EPS of Baht 14.79). As of 31st December 2020, ONEAM's total assets were Baht 826 million, total liabilities were 281 million, shareholders' equity was Baht 545 million. ONEAM has built a strong reputation with both individual and institutional investors. In 2020, ONEAM issued new funds as follows:

	Fund	Initials Fund	Registered date	AUM-Baht Million as at 31st Dec 2020
1	ONE COMPLEX RETURN 1Y MIXED FUND NOT FOR RETAIL INVESTORS	ONE-COMPLEX1YMIXED	27 February 2020	421.11
2	ONE THAI CAPITAL MARKET SUPER SAVINGS FUND	ONE-TCMSSF-SSFX	22 April 2020	32.37
3	ONE GLOBAL TOP 8M2 FUND	ONE-GLOBALTOP8M2	15 September 2020	953.13
4	ONE GLOBAL TOP 8M3 FUND	ONE-GLOBALTOP8M3	21 October 2020	1,470.47
5	ONE GLOBAL TOP 8M4 FUND	ONE-GLOBALTOP8M4	29 October 2020	1,244.56
6	ONE GLOBAL TOP 8M5 FUND	ONE-GLOBALTOP8M5	19 November 2020	570.60
7	ONE LIFE SETTLEMENT FUND NOT FOR RETAIL INVESTORS	ONE-LS-UI	23 November 2020	1,135.88
8	ONE GLOBAL TOP 8M6 FUND	ONE-GLOBALTOP8M6	30 November 2020	206.88
9	ONE GLOBAL TOP 8M7 FUND	ONE-GLOBALTOP8M7	16 December 2020	140.77
10	ONE GLOBAL TOP 8M FUND	ONE-GLOBALTOP8M	13 August 2020	488.51
			Total	**6,664.28**

2.2 Market Overview and Competition

(A) Significant Marketing Activities

The Company's marketing policy in 2020

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 2020, 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 activities to introduce the Company's products and services at various events such as #INVEST NOW DCA, TFEX Trader Day 2020, SET in the City 2020 #1 and #2 Virtual Conference , and joined ETF promoting and expanding mutual funds investment campaign to introduce the Company's product and services. etc.

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 2020, the Company's Trading Volume consisted of 5 percent Local corporate clients, 26 pecent Local retail clients, 22 percent foreign clients and 47 percent the Company's portfolio, the Company did not depended on any client for more than 30 percent of total income.

Clients can send orders via phone through the Company's Investment Consultants or trade by themselves through the internet. In 2020, the portion of trading via Investment Consultants: not trading via Internet was 21 percent:79 percent.

Information of the Company's clients in past 3 years Unit : Baht Millions

Average Daily Trading Volume	2020	%	2019	%	2018	%
Daily Trading Volume- SET*	68,607		53,192		57,674	
Daily Trading Volume- The Company * (including the Company's portfolio)	8,864		6,432		5,841	
The Company's market share % (excluding the Company's portfolio)	3.82%		2.99%		3.27%	
Ranking	9		15		13	
Breakdown by types of clients						
1) Local corporate clients	451	5	558	9	548	9
2) Local retail clients	2,274	26	1,629	25	2,498	43
3) Foreign clients	1,968	22	564	9	264	5
Total	4,692	53	2,751	43	3,310	57
4) The Company's portfolio	4,171	47	3,681	57	2,531	43
Total	8,864	100	6,432	100	5,841	100
Breakdown by types of accounts						
1) Cash Account and Cash Balance Account	3,992	85	2,106	77	2,455	74
2) Credit Balance Account	700	15	645	23	855	26
Total	4,692	100	2,751	100	3,310	100
Breakdown by types of trading order channels						
1) Trading via Investment Consutants	988	21	853	31	990	30
2) Not trading via Investment Consutants	3,704	79	1,898	69	2,320	70
Total	4,692	100	2,751	100	3,310	100

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

(B) Market Overview and Competition in 2020

In the year 2020, the benchmark SET Index was down a moderate 8.26 percent from end of 2019. However, there have been huge market turbulences each quarter as global COVID-19 pandemic led to the world and Thailand economic recession, and accordingly a sharp stock market crash in the late of 1Q20.

However, the equity markets recovered relatively quickly in 2Q20, as global central banks and also governments reacted promptly to the pandemic and issued an un-precedent large-scaled monetary stimulus and fiscal packages. For example, the US Fed cut benchmark interest rate to zero, launched an indefinite QE including the buying of corporate bonds to stabilize the credit markets, while the ECB unveiled an emergency asset purchase program worth EUR1.85trn (updated as of December 2020). The US government also announced a 'CAREs Act' fiscal boost worth around US$2.0trn, including the direct paycheck and also the extra unemployment benefit to the American consumers.

In Thailand, the MPC cut policy interest rate by 75bps in 2020 to current 0.50 percent and issued a few measures to support Thai bond markets and also launched a special debt relief program, which just expired in October 2020. The Thai government also unveiled the royal decree to borrow Bt1.0trn to bailout Thai economy from COVID-19, lunched a few economic stimulus to boost the consumption spending of low-income people.

Following a period of stock market recovery in 2Q20, the SET Index weakened again in 3Q20, as global COVID-19 infections re-accelerated in most major countries, while the progress of COVID-19 vaccines remained slow. Thai political conditions also deteriorated in the quarter as anti-government protesters staged a few activities in Bangkok leading to some degree of confrontation between the protesters and the officers. However, heading to the late of 2020, political situations in Thailand somewhat stabilized.

In 4Q20, both global and Thai stock market staged strong rallied, due to key market catalysts like i) significant progress in COVID-19 vaccine trials from major biotechnology companies and ii) the

clarity on US presidential election which Democratic candidate Joe Biden winning the race, raising hope for a healthier relationship between the US and China. Meanwhile, in the early of January 2021, the Democrats also won the senate election in Georgia and were able to take control of both US house and senate. Hence, investors view that the US could issue larger economic stimulus in 2021 as the congress should fully back the bills. At the latest President Biden revealed that the coming stimulus would be US$1.9trn in size.

For the whole 2020, the SET Index declined by 8.26 percent to close the year at 1,449.35pts. The daily average market turnover (both SET and MAI) stood at Baht 68.61 billion, increasing by 28.98 percent from Baht 53.19 billion in 2019. Foreign investors reported a very high net selling position of Baht 265.02 billion in 2020, compared to a moderate net selling of Baht 45.24 billion during 2019. The market capitalization decreased to Baht 16.11 trillion at the end of 2020, down by 3.82 percent from Baht 16.75 trillion at the end of 2019.

Stock Exchange of Thailand

	2020	2019	2018
Total trading value (Baht million)*	16,671,479	12,978,854	14,130,078
Average daily trading value (Baht million)*	68,607	53,192	57,674
Total market capitalization (Baht million)	16,107,633	16,747,456	15,978,252
SET Index (year-end)	1,449.35	1,579.84	1,563.88
Dividend Yield (%)	2.6	3.1	3.2
P/E ratio (times)	28.8	19.4	14.8
P/BV ratio (times)	1.6	1.8	1.8
No. of listed companies	568	556	545

*including MAI

Regarding the new listings, there were 26 new companies listed in Thailand's stock markets (both SET and MAI) in 2020, compared to 28 new listings in 2019. Of note, there were only 2 new listings during the first half of 2020, as the financial markets' conditions were largely impacted by the first round of global COVID-19 pandemic. Many more IPOs took place in 4Q20 alongside much stronger stock market conditions.

IPO Stocks in 2020 (both SET and MAI): 26 new companies in total

Stock	First trading date	IPO size (Baht million)
YGG	7 Jan 2020	225.00
CRC	20 Feb 2020	55,902.00
STGT	2 Jul 2020	14,904.92
SICT	30 Jul 2020	138.00
IIG	6 Aug 2020	165.00
ETC	18 Aug 2020	1,560.00
SCM	8 Sep 2020	285.00
MICRO	1 Oct 2020	622.75
KK	7 Oct 2020	60.72
SK	8 Oct 2020	92.28
NRF	9 Oct 2020	1,334.00
SO	14 Oct 2020	552.50
PRAPAT	20 Oct 2020	150.00
SCGP	22 Oct 2020	39,464.25
DHOUSE	26 Oct 2020	130.32

IPO Stocks in 2020 (both SET and MAI): 26 new companies in total (Continue)

Stock	First trading date	IPO size (Baht million)
SFT	29 Oct 2020	456.00
GE	3 Nov 2020	368.00
LEO	5 Nov 2020	410.40
NCAP	9 Nov 2020	660.00
SABUY	11 Nov 2020	292.54
RT	12 Nov 2020	576.00
JR	30 Nov 2020	1,100.00
SAK	8 Dec 2020	2,020.20
IND	22 Dec 2020	99.00
KEX	24 Dec 2020	8,400.00
SA	25 Dec 2020	825.00

Source: SET and MAI

Competition among Thai Broker

Similar to the recent years, the competition in Thai brokerage industry remains high. Although the daily average turnover in 2020 significantly increased by percent from 2019, due to the strong stock market rally in 4Q20, it has been widely recognized that price competitions were intense notably on the local institutional and foreign investors. Parts of the strong increase in market turnover were also a rising portion of high frequency trading (HFT) and computerized trading algorithm (CTA); those segments also had even lower commission rates than the normal trading transactions. Meanwhile, for 2020, the top 10 largest brokers had market shares of 56.13 percent of total market, compared to 55.34 prcent of total market in 2019.

Top 10 securities broker of the Year 2020

Rank	Company Name	Name	Market Shares (%)
1	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	KKPS	10.85
3	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	MBKET	6.34
2	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	FSS	6.06
5	KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	KINGSFOR	5.87
6	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	CGS-CIMB	5.83
8	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	BLS	4.92
4	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	CS	4.72
7	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	YUANTA	3.97
9	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	KGI	3.82
10	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	KS	3.75
	TOP 10 BROKERS		56.13
	OTHERS		43.87
	Total		100.00

*including MAI

Industry Trend in 2021

For the outlook of industry in 2021, we are still generally positive about stock market trend and activities. The expansion of global COVID-19 vaccine coverages, the more stable US political situations under President Joe Biden and the continued fiscal and monetary stimulus are three main reasons for our constructive market view. That said, investors should brace for continued market volatility, as the stock markets' valuations are on the high side and current COVID-19 situations remain a downside risk to global and Thai economy. On the perspective of competition, as highlighted in the previous paragraph, the price competition could stay intense and possibly offset the positive factor from sustained high stock market turnover.

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 percent 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 occurrs 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 2020, the Company did not depend on income from any one client for more than 30 pecent 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, 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 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.

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 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.

In relation to impairment of financial assets, TFRS 9 requires the Company to prepare an expected credit loss model. The Company and its subsidiaries have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

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. In addition, the company has reviewed additional risk factors and more stringent risk management. 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, the major flooding in 2011 or Covid-19 outbreak in 2020.

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 percent of liabilities and guarantees. As at 31st December 2020, the Company has a Net Liquid Capital of Baht 4,137 million and a Net Capital Ratio of 59.82 percent 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 2020, the Company has subordinated loans, denominated in USD currency, from its two overseas subsidiaries with total amount of approximately USD 62 million (equivalent to baht 1,860 million). The subordinated loan agreements are unsecured and non-interest bearing. In separate financial statements, the FX conversion of the Company which presented as "Unrealized gain on foreign exchange from subordinated loans" will be offset in the opposite direction of the FX conversion of both subsidiaries, which presented as unrealized loss on foreign exchange from subordinated loans by including in "Share of profit from investment in subsidiaries".Therefore, the

unrealized gain or loss from the exchange rate under the US dollar loan agreement is no impact on the net profit of the Company.

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, investments in debt securities, securities sold under repurchased agreements, 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 percent. 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 22nd January 2021, investors had bought 808,414,437 NVDR shares (equivalent to 4.06 percent of paid-up capital).

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

As at 2nd September 2020, 65.02 percent 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 5.

4. Assets 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 31st Dec 2020)	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	65,274	Company's asset	None
Furniture and fixtures	1,461	Company's asset	None
Installation in progress	52	Company's asset	None
Total	68,607		

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

Description (As at 31st Dec 2020)	Net book value (Thousand Baht)	Ownership	Collateral/obligation
Building improvements	3,375	Subsidiary's asset	None
Equipment	5,325	Subsidiary's asset	None
Furniture and fixtures	2,444	Subsidiary's asset	None
Total	11,144		

4.2 Rental property

(A) The Company's rental property

Rental Property	Lessor	Remaining period of lease (As at 31st Dec 2020)
1. Head office	City Realty Co.,Ltd.	3 years 1 month
2. Hat Yai branch	Lee Gardens Hotel Co., Ltd.	2 years
3. Nakhon Ratchasima branch	K.R.Shopping Center Co.,Ltd.	11 months
4. Samut Sakhon branch	A.T. Asset Co., Ltd.	1 year 6 months
5. Pinklao branch	CPN Retail Growth Leasehold Real Estate Investment Trust	1 year 10 months
6. Nakhon Pathom branch	Individual	2 years 6 months
7. Chiang Rai branch	Individual	6 months
8. Phetchaburi branch	Individual	3 years
9. Udon Thani branch	Individual	3 months
10. Thaniya branch	Thaniya Real Estate Co.,Ltd	5 months
11. Silom Complex branch	Silom Building and Service Co., Ltd.	1 year 5 months
12. Pracha Chuen	Individual	8 months
13. Chiang Mai	EAK999 Co.,Ltd.	2 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 31st Dec 2020)
Head office of One Asset Management Limited	Siam Piwat Co.,Ltd.	1 years 11 months

4.3 Intangible Assets and Goodwill

As at 31st December 2020, the Company's intangible assets were Baht 60 million (Computer softwares of Baht 54 million and Computer softwares under development of Baht 6 million) and the Company's goodwill was Baht 27 million. (see Note 14 to financial statements)

5. Legal Cases

As at 31st December 2020, the Company and its subsidiaries had no litigation which might have a potential negative impact in excess of 5 percent 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 Nmae	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, 8th - 11th 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.kgieworld.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, 1st 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 Emal: SETContactCenter@set.or.th
Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd No. 11/1 , AIA Sathorn Tower , 23rd - 27th, 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 percent shareholding

Company's subsidiaries name	Business Type	Country of Incorporation	Registered Capital	Paid-up Capital	Amount and Type of paid-up shares	Par value	% of holding by the Company	Address
Direct Subsidiaries ▪ One Asset Management Limited ("ONEAM")	Mutual fund management	Thailand	Baht 105.00 Million	Baht 105.00 Million	10,500,000 ordinary shares	Baht 10.00 per share	99 %	No. 989, the 9th and 24th floors of Siampiwat Tower Building, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok 10330 Tel: 0 2659 8888 Fax: 0 2659 8860 Website: www.one-asset.com
▪ KGI Insurance Broker (Thailand) Company Limited ("KGI Insurance")	Non-life and life insurance broker	Thailand	Baht 4.00 Million	Baht 4.00 Million	800,000 ordinary shares	Baht 5.00 per share	100%	No. 173, the 8th - 11th floors of Asia Centre Building, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok 10120 Tel: 0 2658 8888 Fax: 0 2658 8012
▪ KGI Securities (Thailand) International Holdings Limited ("HOLDCO")	Investment	Hong Kong	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")	Investment	British Virgin Islands	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
Indirect Subsidiary ▪ Pine Wealth Solution Ltd. ("Pine Wealth")	Broker or Agent	Thailand	Baht 25.00 Million	Baht 25.00 Million	2,500,000 ordinary shares	Baht 10.00 per share	99%	No. 989, the 9th floors of Siampiwat Tower Building, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok 10330 Tel: 0 2659 8888 Fax: 0 2659 8860 Website: www.one-asset.com

6.2 Other significant Informations that may have a significant impact on investors' decisions

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 a 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 percent of liabilities and guarantees.

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

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 –

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 2nd September 2020)	No. of share	%
1	KGI Asia (Holdings) Pte. Ltd.*	696,614,400	34.975%
2	Thai NVDR Company Limited	69,210,120	3.475%
3	Dhipaya Insurance Public Company Limited	41,873,800	2.102%
4	Mrs. Kanchana Jiampittayanuwat	20,000,000	1.004%
5	Mr. Jakthorn chantaroj	16,609,600	0.834%
6	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	12,303,900	0.618%
7	Mrs. Saowanee Jariyanuwat	12,000,000	0.602%
8	Mr. Kanok Tungjairukkarndee	12,000,000	0.602%
9	N.C.B.TRUST LIMITED-CBLDN-OP CUSTODY LTD CLIENT A/C EUR	10,000,000	0.502%
10	EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES	7,892,800	0.396%
	Total	**898,504,620**	**45.111%**

Note: *KGI Asia (Holdings) Pte. Ltd. is an investment holding company incorporated under the laws of Singapore. The ultimate parent of the Company is China Development Financial Holding Corporation ("CDF"), which is listed on the Taiwan Stock Exchange. (As at 2nd September 2020, the Company had a free float of 65% of paid up capital.)

7.3 Other Issue of Securities

As at 31st December 2020, the Company and its subsidiaries had not issued any Convertible Securities, but it had borrowings from financial institutions which were all domestic borrowings in Baht currency, which were classified as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS December 31, 2020			
	Interest rate Per annum (percent)	Remaining periods to maturity		
		At call	Within 1 year	Total
Borrowings from financial institutions				
Promissory notes	0.64	1,200,000	500,000	1,700,000
Bills of exchange	1.30	-	979,989	979,989
Total		1,200,000	1,497,989	2,697,989

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 2020, the Company had a separate financial statements net profit of Baht 568 million and earnings per share of Baht 0.285. 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 2020 operating results of Baht 0.250 per share which is in-line with the Company's dividend policy. The proposed dividend is equivalent to a payout ratio of 88 percent of net profit of separate financial statements and amounts to approximately Baht 498 million. The record date for shareholders to have the right to receive the dividend will be on 19th April 2021. The dividend is expected to be paid on or about 5th May 2021.

5-Year dividend payment history (Y2015 – Y 2019) and current year dividend payment (Y2020)

Separate financial statements	Y2020	Y2019	Y2018	Y2017	Y2016	Y2015
Basic earnings per share (Baht per share)	0.285	0.487	0.544	0.445	0.489	0.288
Dividend per share (Baht per share)	0.250	0.341	0.385	0.320	0.380	0.285
Dividend pay-out ratio (%) (Dividend per share /Basic earning per share of separate financial statements)	88%	70%	71%	72%	78%	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

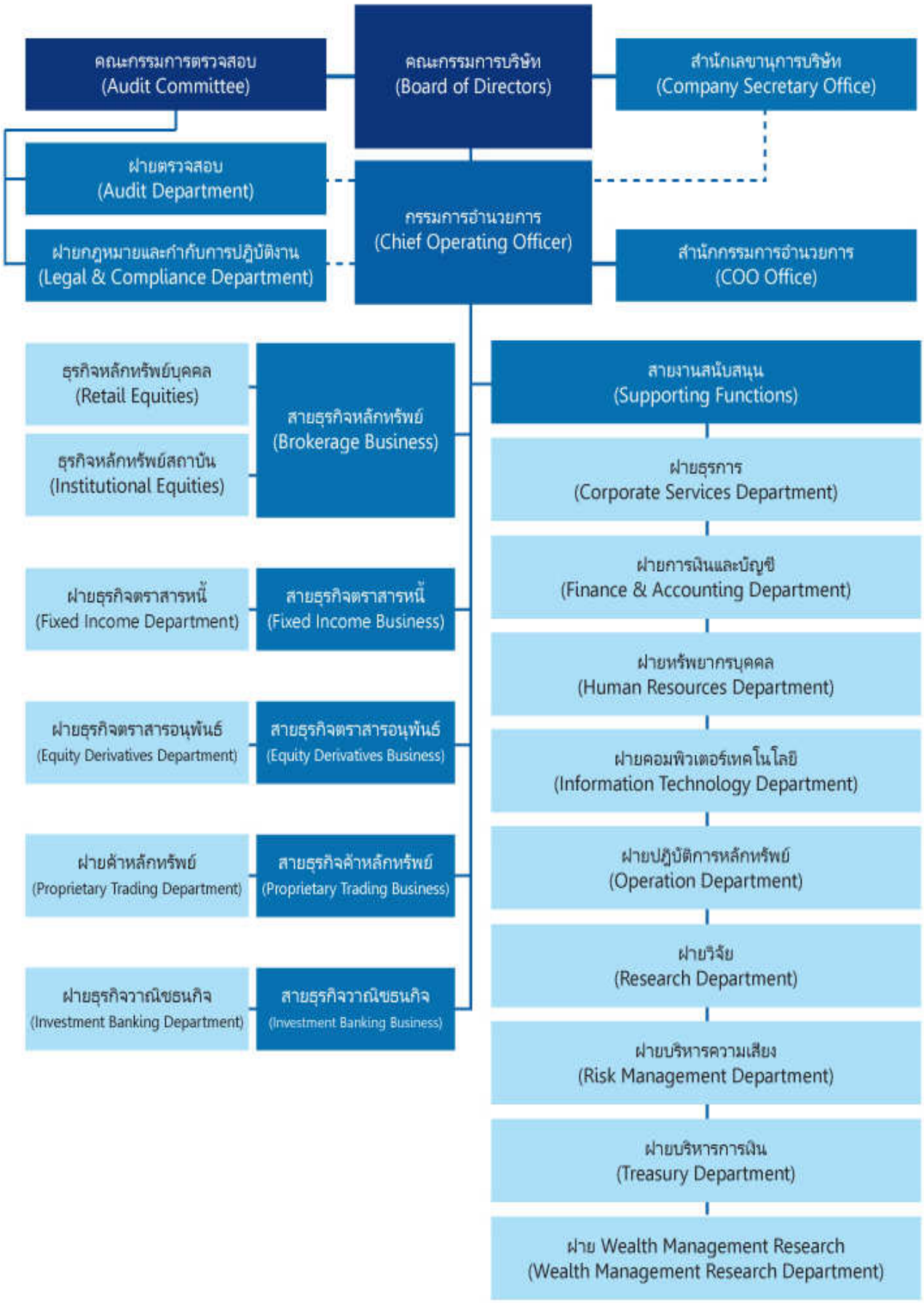
The Management Structure of the Company as at 31st December 2020 consists of the Board of Directors and 11 sub-committees to help screen important tasks for the Board of Directors.

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 2020)

1) Mr. Chin-Lung Tseng *
-Chairman
-Authorized Director

2) Mr. Picharn Kullavanijaya
-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 Lin *
-Chief Operating Officer
-Authorized Director
-CG Committee Chairman
-Risk Management Committee Chairman
-Debt Recovery Committee Chairman
-Human Resource Committee Chairman

6) Ms. Suchada Sodthibhapkul *
-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:
* 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 Sodthibhapkul.

The change of the director's securities holdings (direct and indirect)
(As at 31st December 2020)

No.	Name	Title	Number of shares held in the Company as at 31 Dec 2020	Number of shares held in the Company as at 31 Dec 2019	Number of share increase/ (decrease) in 2020	Percent of share holding (%)
1.	**Mr. Chin-Lung Tseng**	Chairman	-	-	-	-
	Spouse and minor children		-	-	-	-
2.	**Mr. Picharn Kullavanijaya**	Vice Chairman, Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
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 Sodthibhapkul**	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 not less than 7 days prior to the meeting's date.
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 2020, the Company held 1 non-executive Directors' meeting on 1st December 2020.

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.

The attendance record of Board of Directors in 2020

Director	The attendance record of the Board of Directors in 2020								
	Board of Director	Audit Committee	Compensation Committee	Nomination Committee	CG Committee	Risk Management Committee	Debt Recovery Committee	Human Resource Committee	AGM no. 1/2020 *
1. Mr. Chin-Lung Tseng	6/6	-	-	-	-	-	-	-	0/1
2. Mr. Picharn Kullavanijaya	6/6	5/5	-	2/2	-	-	-	-	0/1
3. Dr. Don Bhasavanich	6/6	5/5	-		-	-	-	-	0/1
4. Mr. Pradit Sawattananond	6/6	5/5	3/3	2/2	-	-	-	-	1/1
5. Mr. Chih-Hung Lin	6/6	-	-	-	1/1	3/3	2/2	2/2	1/1
6. Ms. Suchada Sodthibhapkul	6/6	-	-	-	1/1	3/3	2/2	2/2	0/1
7. Mr. Wisit Wongpaisan	6/6	-	-	2/2	-	2/3	-	-	0/1
8. Ms. Pi-Lin Huang	6/6	-	-	-	-	-	-	-	0/1
9. Mr. Chih-Chien Yen	6/6	-	3/3	-	-	-	-	-	0/1

Note:
* Regard to the outbreak of COVID-19, the Company is obliged to organize the meeting so that there is sufficient physical distance between those attending the meeting. This means that the number of seats available for the attendees is limited in accordance with the disease prevention and control measures of the Department of Disease Control. Therefore, only 2 directors attended the meeting to allow the most shareholders to attend the meeting.

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 2020, the management under the Company's organization chart are as follows:

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

Note: No. 1-8 were the Company's management as defined in the SEC's notification.

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 be 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.

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

No.	Name	Position	Number of shares held in the Company as at 31 Dec 20	Number of shares held in the Company as at 31 Dec 19	Number of share increase/ (decrease) in 2020	Percent of shares held in the Company (%)
1.	**Mr. Chih-Hung Lin**	Chairman	-	-	-	-
	Spouse and minor children		-	-	-	-
2.	**Mr. Somchai Kanjanapetcharat**	Senior Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
3.	**Mr. Suthep Rungsiam**	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
4.	**Ms. Jariya Posayajinda**	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
5.	**Mr. Apichart Tungkiatsilp**	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
6.	**Ms. Patchpon Sankaburanuruk**	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
7.	**Mr. Jenvit Chinkulkitniwat**	Managing Director	-	-	-	-
	Spouse and minor children		-	-	-	-
8.	**Ms. Khunmira Thunnom**	Senior EVP	-	-	-	-
	Spouse and minor children		-	-	-	-
9.	**Ms. Saranya Larksukthom**	Senior EVP	-	-	-	-
	Spouse and minor children		-	-	-	-
10.	**Ms. Kannikar Pradiskesorn**	Senior EVP	-	-	-	-
	Spouse and minor children		-	-	-	-
11.	**Ms. Nantarat Surakkhaka**	Senior EVP	-	-	-	-
	Spouse and minor children		-	-	-	-
12.	**Ms. Nongluk Ningsanond**	Executive Vice President	55	55	0	0.000003%
	Spouse and minor children		-	-	-	-
13.	**Ms. Acharee Turongsomboon**	Executive Vice President	-	-	-	-
	Spouse and minor children		52,100	52,100	0	0.003%
14.	**Ms. Inchaya Chatcherdsa**	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
15.	**Mr. Sumek Chantrasuriyarat**	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
16.	**Mr. Patipat Pattaphongse**	Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
17.	**Ms. Suchada Wongrak**	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
18.	**Ms. Rungthip Vanitchapan**	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
19.	**Mr. Surachet Amnuaywittayakul**	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
20.	**Mr. Chi-Chih Huang**	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
21.	**Ms. Bussarin Pingkarawat**	Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-

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 2020, the Company and its subsidiary paid monetary compensation to 9 directors, representing a total of Baht 22.67 million and US$ 0.08 million which consists of attendance allowances paid according to the number of meetings attended, monthly allowance paid every month, bonus, travelling and accommodation expenses.

Details of Monthly allowance and Board attendance Fee

Director	Monthly allowance (Baht per month)	Meeting attendance Fee (Baht per attendance)
Board of Directors -Chairman -Director	 80,000 -	 10,000 10,000
Audit Committee -Chairman -member	 30,000 20,000	 - -
Risk Management Committee -Chairman -member	 - 70,000	 - -
Trading Businesses Risk Sub-Committee -Chairman -member	 - 40,000	 - -
Investment Banking Business Risk Sub-committee -Chairman -member	 - 40,000	 - -
Fixed Income Underwriting Risk Sub-Committee -Chairman -member	 - 40,000	 - -
Other Committees	No compensation	No compensation

Note: Executive Directors and employees receive no compensation from any committees.

The Directors' remuneration received from the Company and its subsidiaries in 2020

Unit Baht million

Unit: US$ million

Directors		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	Pine Wealth		HOLDCO	KTHL	
1	Mr. Chin-Lung Tseng	Chairman	2.51	-	-	1.44	-	-	3.95	-	-	-
2	Mr. Picharn Kullavanijaya	Vice Chairman/Independent director	3.10	0.20	-	-	-	-	3.30	-	-	-
3	Dr. Don Bhasavanich	Independent director	2.29	0.15	-	-	-	-	2.44	-	-	-
4	Mr. Pradit Sawattananond	Independent director	2.30	0.15	-	-	-	-	2.45	-	-	-
5	Mr. Chih-Hung Lin	Chief Operating Officer	0.06	-	-	-	-	-	0.06	0.04	0.04	0.08
6	Ms. Suchada Sodthibhapkul*	Executive director	2.05	-	-	-	-	-	2.05	-	-	-
7	Mr. Wisit Wongpaisan	Director	4.33	-	-	-	-	-	4.33	-	-	-
8	Ms. Pi-Lin Huang	Director	2.05	-	-	-	-	-	2.05	-	-	-
9	Mr. Chih-Chien Yen	Director	2.04	-	-	-	-	-	2.04	-	-	-
Total			**20.73**	**0.50**	-	**1.44**	-	-	**22.67**	**0.04**	**0.04**	**0.08**

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

** Subsidiaries:

- ONEAM: One Asset Management Limited, 99% owned by the Company
- KGI Insurance: KGI Insurance Broker (Thailand) Company Limited, 100% owned by the Company
- Pine Wealth: Pine Wealth Solution Ltd., 99% indirect 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

(B) Monetary Compensation of Executive Director

The Company approved the appointment of Ms. Suchada Sodthibhapkul, Authorized Director, as the Executive Director of the Company. Ms. Suchada Sodthibhapkul 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 2020, the Company paid compensation to Ms. Suchada Sodthibhapkul, as the executive director of the Company, amounting to Baht 3.98 million. (Ms. Suchada Sodthibhapkul did not receive any compensation from subsidiaries and there was no outstanding compensation payable)

(C) Monetary Compensation of Management

In 2020, the Company paid compensation including salary and bonus to 21 management employees amounting to Baht 177.08 million. (The management did not receive any compensation from subsidiaries and there was no outstanding compensation payable)

8.4.2 Other Compensation

(A) Other Compensation of Directors

In 2020, the Company paid golf membership, car rental, gasoline, driver, mobile phone expenses for directors, amounting to Baht 2.50 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, 2020. 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 2020, the Company contributed payments to the fund of 21 management employees amounting to Baht 3.47 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 2020, the Company paid health welfare to 21 management employees amounting to Baht 1.05 million.

- Others

In 2020, the Company paid car rental, gasoline, driver, and mobile phone expenses for 21 management employees amounting to Baht 8.08 million.

8.4.3 Policy for remuneration of directors, Chief Operating Officer and Management

<u>Policy on Directors' remuneration</u>

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:

<u>Policy and criteria on Directors' remuneration</u>

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 attendance Fee: as compensation when attending each meeting.
   B) Monthly allowance: 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 Chief Operating Officer ("COO") remuneration

The Compensation Committee will evaluate the performance and consider the remuneration of the Chief Operating Officer ("COO") annually, which would be at the appropriate and motivated level, by considering the duties, responsibilities along with the performance of the COO, as well as the profit growth in the past year and the overall economic situation of the Company. These were in accordance with the strategic objectives and main goals of the organization, consistent with the long-term business interests, including being comparable to other listed companies in the same industries.

Policy on management remuneration

The Chief Operating Officer ("COO") will evaluate the performance and consider the remuneration of the management annually. The determines the remuneration structure of management 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, Chief Operating Officer ("COO") and Management are appropriate given their responsibilities and is able to motivate directors, Chief Operating Officer ("COO") and Management 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 2020, the Company had a total of 514 employees. Total compensation paid to all employees in 2020 was Baht 740.78 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 153 employees and also paid compensation of 233.10 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 2020	Company	ONEAM /2
Management (person) /1	21	18
Total Business Unit employees (person)	324	82
Risk Management Department employees (person)	6	3
Audit Department employees (person)	7	4
Legal & Compliance Department employees (person)	7	2
Other supporting employees (person)	149	44
Total (person)	**514**	**153**
Number of employee in Head Office (person)	406	153
Total Compensation of employees (Baht million)	**740.78**	**233.10**

Note:

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

/2 ONEAM: One Asset Management Limited, 99% 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 2020, due to COVID-19 pandemic we arranged both Classroom and Online training , the Company arranged a total of 18 internal training courses and encouraged employees to attend external training courses numbering more than 51 Cumulative attendance at the training courses was more than 1,852 On average, each employee attended 25.93 hours of training in 2020.

Training of the Company employee	Year 2020	Year 2019	Year 2018
Internal training courses	18 courses	35 courses	14 courses
Attend external training courses	51 courses	103 courses	78 courses
Number of attending employees	1,852 persons	1,950 persons	1,386 persons
Average training hour of employees	25.93 hour/year	13.91 hour/year	16.69 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 2020

Month (No. of Employee)	Severity (No. of times)					Total
	Death	Partial Disablement	Loss of LIMD	Sick Leave exceeding 3 Days	Sick Leave less than 3 Days	
January (513)	0	0	0	6	53	**59**
February (516)	0	0	0	4	40	**44**
March (517)	0	0	0	1	15	**16**
April (514)	0	0	0	2	10	**12**
May (510)	0	0	0	1	12	**13**
June (508)	0	0	0	3	27	**30**
July (509)	0	0	0	3	28	**31**
August (516)	0	0	0	3	37	**40**
September (518)	0	0	0	3	28	**31**
October (517)	0	0	0	1	39	**40**
November (517)	0	0	0	2	36	**38**
December (514)	0	0	0	4	19	**23**
Total (6,169)	**0**	**0**	**0**	**33**	**344**	**377**
Average/month (514)	-	-	-	**2.75**	**28.66**	**31.41**

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

1. Audit Committee

As at 31st December 2020, 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"). Mr. Pradit Sawattananond the Audit Committee, graduated Bachelor of Commerce and have adequate expertise and experience to review the creditability of financial reports. 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	Chairman of Audit Committee/Independent Director
2. Dr. Don Bhasavanich	Audit Committee/Independent Director
3. Mr. Pradit Sawattananond	Audit Committee/Independent Director (Graduated Bachelor of Commerce, Chulalongkorn University)

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 recommend the compensation of the Directors to the Board for approval and proposal to a shareholders' meeting for final approval.
2. Evaluate performance and approve the compensation of COO.
3. Perform duties as assigned by the Board of Directors.

3. Nomination Committee

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

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

Name	Position
1. Mr. Chih-Hung Lin	Corporate Governance Committee Chairman
2. Ms. Suchada Sodthibhapkul	Corporate Governance Committee
3. Ms. Nongluk Nongsanond	Corporate Governance Committee

Scope of duties and responsibilities of Corporate Governance 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 Sodthibhapkul	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. Nantarat 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 Sodthibhapkul	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 consider and approve any issue related to Credit Balance and SBL;
3. To consider and approve the refinancing of Credit Balance clients;

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 Sodthibhapkul	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 Sodthibhapkul	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 Sodthibhapkul	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. Nantarat 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

Name	Position
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 Sodthibhapkul	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 Sodthibhapkul	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. Nantarat Surakkhaka	Senior Executive Vice President , COO Office Support Department
3. Ms. Nongluk Ningsanond	Executive Vice President, Company Secretary Office
4. Ms. Inchaya Chatcherdsak	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 Sodthibhapkul	Executive Director
3. Ms. Inchaya Chatcherdsak	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 Chatcherdsak	Executive Vice President, Human Resources Department
2. Ms. Nantarat 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. Ms. Songsri Chawengsataporn	Executive Vice President, Retail Equity Business
3. Mr. Kamthorn Chinsakuljaroen	Executive Vice President, Retail Equity Business
4. Ms. Kanlayanee Sontisuwan	Vice President, Human Resources Department
5. Ms. Chatkaew Kittayanusorn	Manager , Fixed Income Department
6. 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 2020, 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 loyally.
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 1st October 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 2020, the Company and its subsidiaries paid audit fees to its auditor and persons or companies related to the auditor as follows:

The Company and its subsidiaries	Auditor	Audit Fee (Baht)	Audit Fee (HK Dollar)
KGI Securities (Thailand) Plc.	Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd.	2,740,000*	-
Direct subsidiaries ▪ One Asset Management Limited	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	550,000	-
▪ KGI Insurance Broker (Thailand) Company Limited	Quasar Advisory Co., Ltd.	25,000	-
▪ KGI Securities (Thailand) International Holdings Limited	Ernst &Young, Hong Kong	-	36,000
▪ KGI (Thailand) Holdings Limited	Ernst &Young, Hong Kong	-	67,800
Indirect subsidiary ▪ Pine Wealth Solution Ltd.	Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd.	70,000	-
Total Audit Fee		**3,385,000**	**103,800**

Note : * Including an one-time charge of Baht 250,000 for the review of an impairment model for the first time adoption of TFRS 9.
(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 2020, the Company paid Non-audit fee to Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd as follows:

Company	Non-audit service	Entities related to the auditor and the audit firm of the Company	Remuneration for other services (Baht)
KGI Securities (Thailand) Plc.	Penetration Test Service(part of the Cyber Trust Program by the Stock Exchange of Thailand)	Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd	191,729
KGI Securities (Thailand) Plc.	Seminar 3 courses: - Cyber security awareness - Cyber security for IT - ISO27001 Certification audit preparation	Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd	187,250
Total non-audit fee			**378,979**

For 2020, the Company's subsidiary paid Non-audit fee to Ernst & Young Tax Services Limited as follows:

The Company's subsidiary	Non-audit service	Entities related to the auditor and the audit firm of the Company	Non-audit fee Yearly fee (HK Dollar)
KGI Securities (Thailand) International Holdings Limited (a wholly owned subsidiary)	Tax Service	Ernst & Young Tax Services Limited	9,200
Total Non-Audit Fee			**9,200**

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 reviewed the implementation of the CG Code 2017 to suit to the Company's business at least once a year.

In 2020, the score of the Company's corporate governance assessment was 89% and the score of the assessment of the Company's 2020 AGM was 90%.

Implementation of Good Corporate Governance in 2020

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.1/2020 was held on 22nd September 2020. The Company is obliged to organise the meeting so that there is sufficient physical distance between those attending the meeting. This means that the number of seats available for the attendees is limited to a maximum of 45 seats in accordance with the disease prevention and control measures of the Department of Disease Control. Once all of the seats are fully occupied, no more participants will be allowed to enter the meeting. Shareholders are encouraged to appoint "Mr. Pradit Sawattananond", Independent Director, as proxy to attend and vote at the meeting on behalf of the shareholders instead of attending the meeting themselves. 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 14 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.

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 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 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.kgieworld.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.

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 and sign if there is any change of the Company's code of conduct. 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%, and no change in the Company's code of conduct in 2020.

Vision, mission, and strategy

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

Policy regarding directors holding positions in other listed companies

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 ("COO") and management holding positions in other listed companies

1. The COO and management 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 management in other companies, if any, in its Annual Report.
4. Before taking any position in another company, the COO and management 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.

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.

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, he 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. 6/2020, held on 1st December 2020, considered and acknowledged the assessment results of the performance of the Board and 5 sub-committees as follows:

Board and Committee	2020 Average Score
Board of Directors	3.96
Audit Committee	4.00
Compensation Committee,	3.89
Nomination Committee	3.62
CG Committee	3.60
Risk Management Committee	3.10

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

Significant 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 nominate candidates for directors, including the procedures and deadlines for submitting such proposal for the Board of directors' consideration.	Shareholders can 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.

Topic	Reason
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 2020, the Company carried out the following projects:

1. Using electronic account statements (E-Statement)

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 2020, the Company sent electronic documents to customers, representing 82 percent of all active account customers.

2. Prepare annual report in QR Code format
In 2020, the Company produced 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

CSR campaign "Travel as your dream, once in a life time" Season 2
17th February 2020
The Company has joined the campaign "Travel as your dream, once in a life time" Season 2 with Tourism Authority of Thailand. This project objective is to give a chance for Thai people who have low income or disadvantaged in Thailand traveling as they dream once in a life time. The Company have supported the 30 disadvantaged children from SOS Children's Villages Thailand travelling to Chulachomklao Fort, Bangkok Naval Base and offered lunch for the children.

The Company donated to the Ramathibodi Foundation against COVID-19
1st April 2020
The Company as a member of Association of Thai Securities Companies (ASCO) in collaboration with the association and members supported the medical personnel to against the COVID-19 outbreak. The Company donated to the Ramathibodi Foundation 100,000 baht. This donation will be used to provide medical equipment and supplies to treat the patients.

The Company donated Baht 1.40 Million to Somdech Phra Pinklao Hospital
10th April 2020
The Company donated Baht 1.40 million to Somdech Phra Pinklao Hospital, Naval Medical Department for purchasing the medical equipment and for supporting the COVID-19 patients. In this regard, the Company is aware that the hospital in Thailand have a shortage of the medical tools and equipment. The Company would like to be part of helping the doctor to stop Coronavirus disease (COVID-19) outbreak situation.

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.kgieworld.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.kgieworld.co.th) to ensure that everyone understands the Company's anti-corruption policy. It also includes this policy as part of an employee orientation.

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 2020, 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.1/2021 held on 24th February 2021, the Audit Committee has completed the self –assessment questionnaire regarding the Adequacy of Internal Control Systems for year 2020 as following parts and reported to the Board of Directors Meeting No.1/2021 held on 24th February 2021 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 2020 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)

<u>Head of Audit Department</u>
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

<u>The Audit Committee's opinion</u>
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.

<u>Head of Legal & Compliance Department.</u>
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 2018-2020

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 Hong Kong Limited KGI Securities (Singapore) Pte. Ltd. KGI Futures Co., Ltd.	KGI Securities Co. Ltd. is a major shareholder of these related companies and is an indirect major shareholder of the Company

Significant business transactions with its related parties

During the years ended December 31, 2020, 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

	For the years ended December 31,			
	2020	2019	2018	Pricing Policies
Transactions with subsidiaries				
Fee and service income				
One Asset Management Limited	13,520	11,025	3,775	Fees at the rate as a percentage of net asset value of fund servicing or as specified in the contracts
Dividend income				
One Asset Management Limited	59,547	59,547	148,346	Dividend as declared by a subsidiary

Unit: Thousand Baht

Transactions with related parties	For the years ended December 31, 2020	2019	2018	Pricing Policies
Brokerage fee income				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 Asia Limited	16	6	132	
KGI Securities Co.Ltd.	179	212	413	
KGI Securities (Singapore) Pte. Ltd.	18,170	17,320	8,616	
KGI Futures Co., Ltd.	2,137	11	-	
Custodian fee income				Baht 15 of every Baht 1 million securities outstanding value each day
KGI Asia (Holdings) Pte. Ltd.	461	573	559	
Other fee and service income				
KGI Securities (Singapore) Pte. Ltd.	23,473	7,170	2,909	Actual amount based on reimbursement agreement
KGI Asia Limited	29	10	-	Actual amount based on agreement
Financial advisory service expense				Actual amount based on agreement
KGI Securities Co.Ltd.	1,512	-	-	
Service fee expenses for developing computer system				Actual amount based on agreement
KGI Securities Co.Ltd.	5,193	2,691	4,001	
Transactions of subsidiaries with related parties				
Management fee expenses				Negotiated rate base on prevailing market rates
KGI Hong Kong Limited	590	583	609	
Transactions with management and directors				
Brokerage fee income				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 (Thailand) Plc.	45	35	92	
Co-management fee expense				Negotiated rate base on prevailing market rates
KGI Securities (Thailand) Plc.	3,780	3,780	3,780	

Outstanding balances

The outstanding balances with their related parties as at December 31, 2020, 2019 and 2018 were as follows:

Unit: Thousand Baht

	December 31, 2020	December 31, 2019	December 31, 2018
Securities business receivables and Derivatives business receivables			
Related company			
KGI Securities Co. Ltd.	2,103	-	-
Accrued service fee income (presented as a part of "Other assets")			
Subsidiary			
One Asset Management Limited	2,239	7,246	701

Unit: Thousand Baht

	December 31, 2020	December 31, 2019	December 31, 2018
Accrued service fee income (presented as a part of "Other assets")			
Related company			
KGI Asia (Holdings) Pte. Ltd.	41	46	45
KGI Securities (Singapore) Pte. Ltd.	-	951	602
KGI Asia Limited	4	10	-
Capital expenditure for developing computer system (presented as a part of "Intangible assets")			
Related company			
KGI Securities Co. Ltd.	-	24,993	20,072
Advances paid (presented as a part of "Other assets")			
Subsidiary			
KGI Insurance Broker (Thailand) Company Limited	1	65	-
Advances to related companies of subsidiaries (presented as a part of "Other assets")			
Related company			
KGI Asia Limited	681	684	735
Securities business payables and Derivatives business payables			
Related company			
KGI Securities Co. Ltd.	-	-	7,346
KGI Securities (Singapore) Pte. Ltd.	328	7,255	1,814
Other payables and advances (presented as a part of "Other liabilities")			
Subsidiary			
KGI Securities (Thailand) International Holdings Limited	1,114	1,126	1,211
Related company			
KGI Securities Co. Ltd.	-	10,847	9,212
Other payables and advances from related companies of subsidiaries (presented as a part of "Other liabilities")			
Related company			
KGI Hong Kong Limited	6,676	853	6,849
Subordinated loans from subsidiaries			
Subsidiaries			
KGI Securities (Thailand) International Holdings Limited	1,440,670	1,500,000	1,500,000
KGI (Thailand) Holdings Limited	419,234	436,500	436,500

12.2 The necessity and reasonableness of transactions

During 2018-2020, 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 2018 - 2020

For the year 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 years 2019-2020, 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 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 2018 - 2020.

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020 and 2019 and 2018

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2020		As at December 31, 2019		As at December 31, 2018	
ASSETS						
ASSETS						
Cash and cash equivalents	613,328,925	2%	335,551,405	3%	347,149,673	2%
Securities purchased under resale agreements	540,000,000	2%	-	-	1,298,000,000	8%
Receivables from Clearing House and broker - dealers	410,713,248	2%	98,769,017	1%	1,538,196,993	10%
Securities business receivables and Derivatives business receivables	15,198,589,417	60%	5,472,333,803	44%	6,144,954,692	40%
Accrued fees and service income from asset management business	87,350,008	1%	64,164,170	-	57,866,879	-
Derivatives assets	74,419,805	-	113,333,450	1%	180,682,191	1%
Non-collateralised investments	6,499,796,400	26%	5,784,834,908	47%	5,485,030,939	35%
Collateralised investments						
Collateralised investments without granting right to transferee to sell or repledge	8,352,285	-	8,308,068	-	8,460,867	-
Collateralised investments with granting right to transferee to sell or repledge	1,080,752,588	4%	100,426,974	1%	-	-
Property, plant and equipment	79,751,348	1%	76,962,313	1%	79,455,137	1%
Right-of-use assets	265,125,205	1%	-	-	-	-
Intangible assets	60,111,421	-	72,850,500	-	70,687,170	-
Goodwill	26,713,599	-	26,713,599	-	26,713,599	-
Properties foreclosed	10,313,182	-	24,097,613	-	29,901,182	-
Deferred tax assets	10,694,848	-	8,838,659	-	6,972,460	-
Other assets	306,411,016	1%	251,354,481	2%	245,404,788	2%
TOTAL ASSETS	25,272,423,295	100%	12,438,538,960	100%	15,519,476,570	100%

KGI

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020 and 2019 and 2018

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2020		**As at December 31, 2019**		**As at December 31, 2018**	
LIABILITIES AND OWNERS' EQUITY						
LIABILITIES						
Borrowings from financial institutions	2,697,989,125	11%	400,000,000	3%	-	-
Securities sold under repurchase agreements	1,655,000,000	7%	100,426,974	1%	1,060,000,000	7%
Payables to Clearing House and broker - dealers	1,078,398,501	4%	646,958,834	5%	-	-
Securities business payables and						
Derivatives business payables	11,825,282,160	47%	3,098,345,835	25%	4,342,768,367	28%
Accrued fees and service expenses						
from asset management business	56,763,323	-	10,859,179	-	15,739,776	-
Derivatives liabilities	631,466,047	2%	231,191,566	2%	245,412,822	2%
Accrued expenses	397,517,542	2%	450,649,094	4%	490,116,063	3%
Cuerrent tax liabilities	138,180,927	1%	42,432,236	1%	97,881,785	1%
Lease liabilities	267,290,673	1%	-	-	-	-
Debts issued and borrowings	109,713,632	-	964,007,706	8%	2,988,265,827	19%
Provisions for long-term employee benefits	189,342,875	1%	167,558,452	1%	127,553,400	1%
Provisions for liabilities	21,516,500	-	21,464,782	-	39,698,260	-
Deferred tax liabilities	13,713,874	-	24,500,306	-	28,240,820	-
Other liabilities	51,456,847	-	41,100,915	-	36,897,023	-
Total liabilities	19,133,632,026	76%	6,199,495,879	50%	9,472,574,143	61%
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	8%	1,991,763,130	16%	1,991,763,130	13%
Share premium	982,166,480	4%	982,166,480	8%	982,166,480	6%
Surplus from unexercised warrants	101,922,580	-	101,922,580	-	101,922,580	1%
Retained earnings						
Appropriated - statutory reserve	199,176,313	-	199,176,313	2%	199,176,313	1%
Unappropriated	2,928,127,212	12%	3,016,210,695	24%	2,811,538,210	18%
Other component of owners' equity	(69,049,594)	-	(56,075,520)	-	(42,922,436)	-
Equity attributable to equity holders of the parent	6,134,106,121	24%	6,235,163,678	50%	6,043,644,277	39%
Non-controlling interests	4,685,148	-	3,879,403	-	3,258,150	-
Total owners' equity	6,138,791,269	24%	6,239,043,081	50%	6,046,902,427	39%
TOTAL LIABILITIES AND OWNERS' EQUITY	25,272,423,295	100%	12,438,538,960	100%	15,519,476,570	100%

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KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019 and 2018

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	2020		**2019**		**2018**	
REVENUES						
Brokerage fees	913,823,570	32%	698,475,453	21%	909,769,019	26%
Fees and service income	922,876,532	33%	789,128,589	24%	686,985,989	20%
Interest income	186,567,931	7%	270,486,370	8%	301,169,460	9%
Gains and return on financial instruments	790,484,840	28%	1,572,168,565	47%	1,600,802,123	45%
Other income	14,785,855	-	19,997,414	-	9,830,702	-
Total revenues	2,828,538,728	100%	3,350,256,391	100%	3,508,557,293	100%
EXPENSES						
Employee benefits expenses	983,806,338	35%	1,088,967,992	33%	1,103,624,829	31%
Fees and service expenses	596,707,084	21%	453,731,548	14%	421,386,053	12%
Interest expenses	78,600,213	3%	140,635,677	4%	159,333,649	5%
Reversal of expected credit losses	(14,394,067)	(1%)	-	-	-	-
Bad debt and doubtful accounts (reversal)	-	-	6,168,399	-	(4,091,720)	-
Other expenses	457,368,797	16%	447,875,562	13%	466,028,443	13%
Total expenses	2,102,088,365	74%	2,137,379,178	64%	2,146,281,254	61%
Profits before income tax	726,450,363	26%	1,212,877,213	36%	1,362,276,039	39%
Income tax expenses	(157,510,964)	(6%)	(240,952,694)	(7%)	(277,926,453)	(8%)
Profits for the years	568,939,399	20%	971,924,519	29%	1,084,349,586	31%

KGI

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019 and 2018

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	2020		**2019**		**2018**	
Other comprehensive gain (loss):						
Items that will not be reclassified subsequently to profit or loss:						
Gains on remeasurements of defined benefit plans	4,647,446	-	842,105	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(929,489)	-	(168,421)	-	-	-
	3,717,957	-	673,684	-	-	-
Items that may be reclassified subsequently to profit or loss:						
Gains on remeasuring available-for-sale investments	-	-	2,865,002	-	5,608,683	-
Exchange differences on translating the financial statements	(1,346,995)	-	(16,032,569)	-	(1,668,985)	-
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	14,483	-	66,387	-
	(1,346,995)	-	(13,153,084)	-	4,006,085	-
Total other comprehensive gain (loss) after tax	2,370,962	-	(12,479,400)	-	4,006,085	-
Total comprehensive income for the years	571,310,361	20%	959,445,119	29%	1,088,355,671	31%
Profits for the years attributable to:						
Equity holders of the parent	567,597,984	20%	970,795,627	29%	1,083,374,216	31%
Non-controlling interests	1,341,415	-	1,128,892	-	975,370	-
	568,939,399	20%	971,924,519	29%	1,084,349,586	31%
Total comprehensive income for the years attributable to:						
Equity holders of the parent	569,991,271	20%	958,310,501	29%	1,087,380,301	31%
Non-controlling interests	1,319,090	-	1,134,618	-	975,370	-
	571,310,361	20%	959,445,119	29%	1,088,355,671	31%
Earnings per share attributable to equity holders of the parent						
Basic earning per share (Baht)	0.28		0.49		0.54	

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019 and 2018

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		
	2020	2019	2018
Cash flows from operating activities			
Profits before income tax expenses	726,450,363	1,212,877,213	1,362,276,039
Adjustments to reconcile profits before income tax expenses			
to net cash provided by (paid for) operating activities:			
Depreciation and amortisation	156,056,747	47,745,381	55,377,473
Reversal of expected credit losses	(14,235,742)	-	-
Bad debts and doubtful accounts	-	6,971,507	9,088,232
Reversal of provisions for lease liabilities	(3,122,836)	-	-
Reversal of provisions for liabilities	-	(18,002,250)	(169,468)
(Gains) losses on revaluation of investments measured			
at fair value through profit or loss and derivatives	114,033,819	(153,487,666)	(38,553,053)
Gains on disposal of investments	-	(4,028,713)	(10,365,453)
Premium on investments in debt securities of a subsidiary	155,783	152,800	174,705
Discount on debts issued and other borrowings	(13,500,029)	(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	373,415	297,425	(315,259)
Gains on disposals properties foreclosed	(11,403,569)	(4,667,431)	(830,827)
Interest income on deposits and investments	(104,002,660)	(133,747,673)	(137,462,377)
Dividend income	(84,965,568)	(139,952,431)	(151,873,520)
Interest expenses	78,600,213	140,635,677	159,333,649
Long-term employee benefits expenses	30,651,869	55,943,015	21,845,051
Reversal of decommissioning expenses	-	(128,402)	-
Profit from operating activities before			
changes in operating assets and liabilities	875,091,805	994,380,400	1,224,080,079
(Increase) decrease in operating assets			
Securities purchased under resale agreements	(540,000,000)	1,298,000,000	(938,000,000)
Receivables from Clearing House and brokers - dealers	(311,944,232)	1,439,427,976	(1,056,728,844)
Securities business receivables and Derivatives business receivables	(9,703,902,910)	665,649,382	435,971,968
Accrued fees and service income from asset management business	(23,185,838)	(6,297,291)	(5,048,974)
Derivatives assets	(10,653,437)	389,815	94,355,741
Investment measured at fair value through profit or loss	(1,742,718,585)	(152,264,361)	2,850,051,719
Other assets	(53,808,854)	(14,203,842)	(18,199,910)
Increase (decrease) in operating liabilities			
Securities sold under repurchase agreements	1,554,573,026	(959,573,026)	657,000,000
Payables to Clearing House and brokers - dealers	431,439,667	646,958,834	(109,312,910)
Securities business payables and Derivatives business payables	8,689,837,355	(1,241,756,740)	756,826,491
Accrued fees and service expenses from asset management business	45,904,144	(4,880,597)	2,749,862
Derivatives liabilities	445,890,416	(74,090,430)	(161,692,747)
Accrued expenses	(51,283,237)	(31,711,059)	52,378,994
Payments on long-term employee benefits during the years	(4,220,000)	(15,095,858)	(1,068,500)
Other liabilities	13,145,710	(3,326,215)	8,842,230
Cash received (paid) from operation	(385,834,970)	2,541,606,988	3,792,205,199

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019 and 2018

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		
	2020	2019	2018
Cash received from dividend income	86,072,231	140,041,103	150,831,972
Cash received from interest income on deposits and investments	100,989,853	140,690,910	131,434,367
Cash paid for interest expenses	(62,376,285)	(131,279,467)	(102,678,747)
Cash paid for income taxes	(75,334,384)	(302,162,894)	(249,191,886)
Net cash provided by (used in) operating activities	(336,483,555)	2,388,896,640	3,722,600,905
Cash flows from investing activities			
Cash paid for non-collateralised investments measured at fair value through other comprehensive income	-	(1,940,880)	(256,800)
Cash received from non-collateralised investments measured at fair value through other comprehensive income	-	78,199,625	33,258,683
Cash paid for non-collateralised investments measured at amortised cost method	(18,200,000)	(334,300,000)	(8,584,575)
Cash paid for collateralised investments measured at amortised cost method	(200,000)	-	-
Cash received from non-collateralised investments measured at amortised cost method	-	282,500,000	36,600,000
Dividends received from investment in securities	658,446	1,222,219	1,256,145
Cash paid for purchases of equipment and intangible assets	(42,123,842)	(39,626,207)	(24,618,735)
Proceed from disposals of equipment	1,537,369	124,570	334,381
Cash paid for financial lease	-	(900,000)	(900,000)
Proceed from disposals of properties foreclosed	25,188,000	10,471,000	1,386,000
Net cash provided by (used in) investing activities	(33,140,027)	(4,249,673)	38,475,099
Cash flows from financing activities			
Proceed from borrowings from financial institutions	38,900,000,000	55,550,000,000	54,360,000,000
Cash paid for borrowings from financial institutions	(36,600,000,000)	(55,150,000,000)	(58,060,000,000)
Proceed from debts issued and borrowings	3,472,165,309	6,727,657,596	15,111,882,139
Cash paid for debts issued and borrowings	(4,327,465,632)	(8,752,684,180)	(14,508,934,367)
Cash paid for lease liabilities	(108,920,239)	-	-
Increase in non-controlling interests	20	-	-
Dividends paid	(679,165,790)	(766,791,100)	(637,338,616)
Dividends paid to non-controlling interests	(513,365)	(513,365)	(1,278,923)
Net cash provided by (used in) financing activities	656,100,303	(2,392,331,049)	(3,735,669,767)
Net increase (decrease) in cash and cash equivalents before changes in exchange differences on translating the financial statements	286,476,721	(7,684,082)	25,406,237
Exchange differences on translating the financial statements	(8,699,201)	(3,914,186)	(491,431)
Net increase (decrease) in cash and cash equivalents	277,777,520	(11,598,268)	24,914,806
Cash and cash equivalents as at January 1,	335,551,405	347,149,673	322,234,867
Cash and cash equivalents as at December 31,	613,328,925	335,551,405	347,149,673

(C) Ratios for years 2018-2020

Consolidated financial statements	2020	2019	2018
Profitability Ratios			
Gross profit margin (%)	76.00%	82.15%	83.40%
Net profit margin (%)	20.07%	28.98%	30.88%
Return on equity (%)	9.18%	15.81%	18.62%
Return on investment (%)	11.73%	27.61%	22.68%
Efficiency Ratios			
Return on assets (%)	3.01%	6.94%	6.66%
Assets turnover (times)	0.15	0.24	0.22
Financial Ratios			
Liquid assets to debt (times)	1.43	3.82	1.28
Earning assets to debt (times)	5.11	7.76	2.87
Liquid assets to total assets (%)	25.20%	45.02%	33.31%
Earning assets to total assets (%)	90.17%	91.38%	74.99%
Total Liabilities to equity (times)	3.12	0.99	1.57
Dividend pay-out ratio (%)	87.72%	70.02%	70.77%
Other Ratios			
Securities investment to total assets (%)	30.03%	47.38%	35.40%
Net Capital Ratio (NCR) (%)	59.82%	107.52%	71.28%
Net Liquid Capital (Million Baht)	4,137	4,936	4,949
Per Share Information			
Par Value per share (Baht)	1.00	1.00	1.00
Book Value per share (Baht)	3.08	3.13	3.03
Basic Earnings per share (Baht)	0.28	0.49	0.54
Dividend per share (Baht)	0.250	0.341	0.385

14. Management Discussion & Analysis and Impact of the COVID-19 epidemic on the Company

(Consolidated financial statements as at 31st December 2020, "Company" refers to the "Company and its subsidiaries")

14.1 The Company's performance and financial position

A) Overview

During 2020, despite volatile market conditions, the Company achieved consolidated profits (attributable to equity holders of the parent) of Baht 568 million and earnings per share of Baht 0.28, a decrease of 42 percent compared to the previous year, mainly due to a decrease in Gains and return on financial instruments. (See more information in no. 14.3 Impact of the COVID-19 epidemic on the Company)

The Company's gains and return 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, private repos and other investments.

The Company's proprietary trading activities were well managed, the Company's investment portfolios include equities, bonds, derivatives such as futures. In 2020 despite unexpected market volatility, our Proprietary Trading Businesses had another profitable year. The Company's investments followed the established policy and the Company's Risk Management Department closely monitors the investment risks.

The Company's revenue structure is well diversified. In 2020, the Company's revenue mix consisted of fee and service income (34 percent), brokerage fees (32 percent), gains and return on financial instruments (28 percent), and interest on margin loans (6 percent).

As for fee income, the Company continues to generate a healthy and stable level of fee income by offering products originated by its mutual fund management subsidiary, One Asset Management Ltd. ("ONEAM"). In 2020, ONEAM launched 10 new funds which received a great response from investors.

The Company's risk management remains adequate. The Company continues to receive support and guidance from the KGI Group in areas of product expertise, trading platform, and risk management, notably in its derivatives businesses. The Company develops and implements its own risk-management policies and procedures, and has clearly specified risk limits and real-time monitoring of market risk indicators. Its strong discipline in risk management has helped the Company manage risks in most cases, despite its moderately high risk appetite.

B) Revenue, Expenses and Profitability Ratios

1. Revenues

In 2020, the Company had total revenues, as shown in its consolidated financial statements, of Baht 2,829 million, a decrease of 16 percent compared to the previous year, mainly due to a decrease in Gains and return on financial instruments, the significant revenues are as follows:

1.1 Brokerage fees

The Company's brokerage fees in 2020 were Baht 914 million, an increase of 31 percent from the previous year. The brokerage fee income consisted of brokerage fees from securities business of Baht 705 million, brokerage fees from derivatives business of Baht 209 million. The increase in brokerage fee income was from both securities business and derivatives business, due to an increase in SET average daily trading volume and TFEX trading volume and the increase in Company's market share.

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		
	2020	2019	%Change
Brokerage fees			
Brokerage fees from securities business	705,194	531,513	33%
Brokerage fees from derivatives business	208,630	166,962	25%
Total brokerage fees	913,824	698,475	31%

1.2 Fee and Service income

The Company's fee and service income in 2020 was Baht 923 million, an increase of 17 percent from the previous year, mainly from an increase in Front-end fee income earned by the Company's mutual fund management subsidiary, ONE Asset Management Limited and the Company's Sales agent of investment units.

1.3 Interest income

The Company's interest income in 2020 was Baht 187 million, a decrease of 31 percent from the previous year. The decrease was due mainly to a decrease in the interest income from Margin loans and interest income from Deposit at financial institutions.

1.4 Gains and return on financial instruments

The Company's gains and return on financial instruments in 2020 were Baht 790 million, a decrease of 50 percent compared to the previous year, due to the extreme volatility of the Thai stock market in March 2020, as a result the Company's Gains and return on financial instruments decreased.

2. Expenses

The Company's expenses in 2020 were Baht 2,102 million, a decrease of 2 percent compared to the previous year. The majority of the Company's expenses came from employee benefits expenses, fee and service expenses and interest expenses, as follows:

2.1 Employee benefits expenses

The Company's employee benefits expenses in the 2020 were Baht 984 million, a decrease of 10 percent compared to the previous year, mainly from a decrease in personnel expenses which are related to the decrease in the Company's performance.

2.2 Fee and service expenses

The Company's fee and service expenses in 2020 were Baht 597 million, an increase of 32 percent compared to the previous year, mainly from an increase in fees paid in respect of securities trading and derivatives trading.

2.3 Interest expenses

The Company's interest expenses in 2020 were Baht 79 million, a decrease of 44 percent compared to the previous year, mainly from a decrease in interest paid on bonds issued by the Company, and interest paid on private repo business.

3. Profitability Ratios

In 2020, the Company's profitability ratios; gross profit margin, net profit margin, return on equity and return on investments were 76 percent, 20 percent, 9 percent and 12 percent respectively.

Consolidated financial statements	Y2020	Y2019	Y2018
Gross profit margin (%)	76.00%	82.15%	83.40%
Net profit margin (%)	20.07%	28.98%	30.88%
Return on equity (%)	9.18%	15.81%	18.62%
Return on investments (%)	11.73%	27.61%	22.68%

C) Asset Structure and Management

1. Operating Asset Structure

As at 31st December 2020, the Company had total assets of Baht 25,272 million, compared with Baht 12,439 million in 2019, representing an increase of 103 percent from the previous year, mainly due to an increase in Securities business receivables and derivatives business receivables.

The total assets of Baht 25,272 million, mainly came from earning assets of Baht 22,787 million which were the securities and derivatives business receivables of Baht 15,198 million and investments of Baht 7,589 million. The Company had an asset turnover ratio of 0.15 and Return on Assets (ROA) was 3.01 percent.

2. 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 2020, the Company's securities and derivatives business receivables were Baht 15,198 million, representing an increase of 178 percent from the previous year, which mainly consisted of cash accounts of Baht 12,457 million and credit balance accounts of Baht 2,141 million.

The Company has recognized loss allowances for expected credit losses on securities business receivables and derivative business receivables by applied an expected credit loss model as the requirements of TFRS 9, which intended to adjust the value of receivables for probable credit losses. The Company also uses judgment to establish reserves for estimated losses allowances for expected credit loss 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 expected credit loss and adjustments to the allowances may therefore be required in the future (see Note 3.1 to financial statements).

For credit balance accounts of Baht 2,141 million, the amount was equivalent to approximately 35 percent of the value of the Company's equity attributable to equity holders of the parent. In 2020, the Company's credit lines complied with the Company's policies and were not concentrated in any industry or any client group.

3. Investments

The Company engaged in various investment activities during the year. As at 31st December 2020, the Company's net investments were valued at Baht 7,589 million, an increase of 29 percent from the previous year.

The Company's investments were diversified and were not concentrated in any one company or industry. The Company has classified investments and recognized loss allowance for impairment on investments as the requirement of TFRS 9 (see Note 3.1 to financial statements). The Company also uses judgment to establish allowance for impairment on investments 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

1. The Capital Structure

The Company has an appropriate capital structure. As at 31st December 2020, the Company's liabilities were Baht 19,134 million, and equity attributable to equity holders of the parent was Baht 6,134 million. The ratio of total liabilities to equity was 3.12 times.

The majority of total liabilities of Baht 19,134 million came from Securities business payables and Derivatives business payables of Baht 11,825 million and Borrowings from financial institutions of

Baht 2,698 million. A majority of the equity attributable to equity holders of the parent of Baht 6,134 million came from capital and retained earnings.

2. Capital Expenditure

In 2020, the Company had 2 capital expenditure projects which had a value of more than Baht 2 million, with a total budget of approximately Baht 23 million. The projects included investments in improving information technology systems, and improving computer equipment. The projects were funded from the Company's working capital.

3. Adequacy of Liquidity

In 2020 funding and liquidity of the Company remained strong. As of 31st December 2020, the Company had sufficient available credit facilities from financial institutions to support the current level of operations and expansion plans. The Company's NCR was 59.82 percent at the end of December 2020.

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 percent). The Company's Net Liquid Capital and NCR in the past 3 years were as follows:

Capital Fund	31st Dec 2020	31st Dec 2019	31st Dec 2018
Net Capital Ratio ("NCR") (percent)	59.82%	107.52%	71.28%
Net Liquid Capital (Million Baht)	4,137	4,936	4,949

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

As at 31st December 2020, the Company had borrowings from financial institutions of Baht 2,698 million. 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.

5. 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.

6. Factors that may affect the Company's credit rating

According to the Company's TRSI Ratings review, the company's credit upsides are limited. If, however, the Company's revenue contribution from gains on trading securities and derivatives continues to increase to the point that they believe the adverse impact on earnings could be significant on a sustained basis, it may result in a weaker assessment of the Company's business stability. This may put pressure on the Company's ratings despite its strong RAC. 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 ratings and/or outlook.

E) Contingent liabilities and Commitments

Information about the Contingent liabilities and Commitments that may be incurred is shown in Note 37 to the financial statements.

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, political situation, 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.

14.3 Impact of the COVID-19 epidemic on the Company

Operational impact

Following the outbreak of COVID-19 in 2020, the Company has been closely monitoring and assessing the situation. The employees of the Company remain healthy, and no employees have been found to be infected with Covid-19. In order to ensure that the Company can continue to operate its businesses continuously, the Business Continuity Plan ("BCP") was put into operation. As a result of the effective implementation of the BCP, the Company was able to maintain normal business operations throughout 2020. The BCP framework is as follows:

1. Separate employee groups were created to prevent a shortage of key personnel. The Company has divided employees in each department into at least 2 groups. These two groups were kept physically separate to ensure that any possible COVID-19 infection could not spread from one group to the other. Each group of employees is sufficient to operate the business continuously and efficiently. The Company also used various forms of technology so that employees can coordinate their work from separate locations, these include video conference, collaboration tools, remote access, and still operate in accordance with the rules and regulations of the Company and regulators.
2. The Company has introduced several measures to reduce the risk of infection or spread of the COVID-19 virus. These included minimizing visitor or client contact with employees and interaction between employees. Where in person meetings could not be avoided the Company strictly recorded the details of any meeting; date, time, and duration of meeting, and details of those present. All meeting rooms are cleaned and disinfected immediately following the meeting. The temperature of employees and visitors is monitored, and protective equipment such as face-masks and alcohol hand gel is provided.
3. The Company has communicated with all employees to explain the risks of COVID-19 and the necessary preventative measures. The Company has explained to employees how to avoid the risk of exposure to COVID-19 and the Company's measures taken to protect employees' health, and has requested all employees to strictly follow the measures. The Company uses a range of easily accessible channels such as Group Line to communicate with employees.

Impact on the results of operations

In the year 2020, the SET index was volatile. For the full year, SET Index closed down by a moderate 8.26 percent compared with end of 2019. The global COVID-19 pandemic led the world and Thailand into economic recession, and caused a sharp stock market crash in late 1Q 2020.

The Company's DW business was significantly impacted by the extreme volatility of the Thai stock market during the period, especially during March 2020. The Company is a market leader in the issuing of DWs in Thailand with a market share of 35 percent to 40 percent and as a result the Company's losses and return on financial instruments in first quarter of 2020 were Baht (619) million, compared to gains and return on financial instruments of Baht 480 million for the first quarter of the previous year. As a result the Company's overall profitability in first quarter of 2020 was also significantly impacted.

The Company hedges its DW exposure as part of its normal risk management using a delta-neutral hedging strategy. The Delta hedging strategy requires that the Company continuously adjusts its hedging position as the market moves up or down. If the market moves up, a DW issuer will buy SET50 futures or stocks, and if the market moves down, the DW issuer will sell SET50 Futures or stocks. The objective of this rebalancing is to hedge the DW exposure, and not to speculate on the direction of the market. However, in March 2020 the Thai stock market experienced extremely high volatility which included triggering the SET circuit-breaker 3 times. Each large movement also triggered a massive change in the Delta hedge position within a very short period of time. These extreme rebalancing actions resulted in losses.

In the second quarter of 2020, the Thai stock market was still volatile in April but the volatility was less than the most severe levels seen in March and the market volatility moved back towards more normal levels and the market started to be more positive from May 2020. The Company's DW business has improved and the Company has adjusted its product strategy to incorporate increased market volatility. As a result, the Company's gain (loss) and return on financial instruments improved from a loss of Baht (619) million in the first quarter of 2020 to a gain of Baht 242 million in the second quarter of 2020, and to a gain of Baht 601 million in the third quarter of 2020 and to a gain of Baht 566 million in the fourth quarter of 2020. As a result, the Company's overall profitability also improved.

Unit : Baht million

Consolidated Financial Statement	1Q2020	2Q2020	3Q2020	4Q2020	Y2020
Gains (losses) and return on financial instruments	(619)	242	601	566	790
Profits (losses) for the periods/year (attributable to equity holders of the parent)	(508)	195	474	407	568

DW issuing has been a consistently profitable business for the Company every year since they were first launched in Thailand in 2009, and has provided Thai investors with a valuable investment alternative. Despite the hedging losses in Q1 2020, due to the extreme market volatility described above, the Company remains confident in the long-term potential of the Company's DW business.

Other businesses of the Company, which are Securities brokerage, Derivatives brokerage, Financial advisory and Securities underwriting, Fixed Income, Private Repo Business, mutual fund management and other businesses are not affected by the performance essentially.

Under the Covid-19 epidemic situation, it does not significantly affect to the Company's liquidity, change in financial costs and the provision of the Company's bad debt reserve. The Company continues to provide services in all products and in accordance with the rules and regulations of the regulatory.

VERIFICATION OF INFORMATION CORRECTNESS

The Company has reviewed all the information in this Annual Registration Statement with caution. The Company certifies that the information disclosed herein is accurate, complete and truthful, not cause any misunderstanding and does not omit any important information that needs to be disclosed. Moreover, the Company also certifies that:

(1) The financial statements and other financial details that are summarized in this Annual Registration Statement represent complete and accurate information regarding the financial status, the business performance and cash flow of the Company and its subsidiaries.

(2) The Company has organized an effective disclosure system to ensure that the Company completely and accurately discloses all important information of the Company and its subsidiaries and ensures compliance with the system.

(3) The Company has organized for an effective internal control system and ensures compliance with the system. The Company has informed the internal control assessment as at 24th February 2021 to the external auditors and the Audit Committee of the Company; this assessment include any default, significant change of the internal control system and misconduct, which may affect the reporting of the financial statements of the Company and its subsidiaries.

Therefore, as evidence that these documents constitute the entire set that the Company has certified, the Company has authorized Ms. Khunmira Thunnom and Ms. Nongluk Ningsanond to initial all pages. If any page is without the initials of Ms. Khunmira Thunnom and Ms. Nongluk Ningsanond, the Company does not certify that information given is the true copy.

Name	**Title**	**Signature**
1. MR. CHIN-LUNG TSENG	AUTHORISED DIRECTOR	***MR. CHIN-LUNG TSENG***
2. MR. CHIH – HUNG LIN	AUTHORISED DIRECTOR	***MR. CHIH – HUNG LIN***
2. MS. SUCHADA SODTHIBHAPKUL	AUTHORISED DIRECTOR	***MS. SUCHADA SODTHIBHAPKUL***

Grantee

Name	**Title**	**Signature**
MS. KHUNMIRA THUNNOM	SENIOR EXECUTIVE VICE PRESIDENT, FINANCE AND ACCOUNTING DEPARTMENT	***MS. KHUNMIRA THUNNOM***
MS. NONGLUK NINGSANOND	COMPANY SECRETARY	***MS. NONGLUK NINGSANOND***

In accordance to Section 89/20 of the Securities and Exchange Act B.E. 2535 and revised to the Securities and Exchange Act (No. 4) B.E. 2551 which specifies that the Company's Directors and Executives must be jointly responsible for any damages due to disclosure of information to the Company's shareholders and people in general that has been shown to inaccurate in significant details or concealed significant information that should be disclosed in financial statements and Annual Registration Statement of the Company or any reports that must be disclosed under Section 56 or 199. The limitation of such responsibilities does not include only Directors and Executives who have signed to verify such information and reports. However, the Directors and Executives will have no guilt by Section 89/20 if they can verify that their positions cannot perceive accurate information or missing significant information.

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: 28th Aug 2019	67	Bachelor's degree, International Trade, Tamkang University, Taiwan, R.O.C	-None-	0%	Experiences 2006- 2020 Director Top Taiwan III Venture Capital Co., Ltd. (Incorporated in Taiwan) 2006- 2020 Supervisor Top Taiwan IV Venture Capital Co., Ltd. (Incorporated in Taiwan) 2013-2019 Chairman Global Securities Finance Corporation (Public Company in Taiwan) 2012-2019 Chairman KGI Insurance Brokers Co. Ltd. (Incorporated in Taiwan) 1999-2019 Director KGI Securities Co. Ltd. (Public Company in Taiwan) 2007- 2009 President & CEO KGI Securities Co. Ltd. (Public Company in Taiwan) 2006-2007 Chairman KGI Securities Co. Ltd. (Public Company in Taiwan) 2006-2015 Director KGI Securities (Thailand) Plc. (Listed company in Thailand) 2007- 2009 Chairman KGI Securities (Thailand) Plc. (Listed company in Thailand) 2006-2019 Director Richpoint Company Limited (Incorporated in British Virgin Islands) 2005-2019 Director KG Investments Holdings Ltd (Incorporate in Cayman islands) 2005-2019 Director KGI International Holdings Limited (Incorporate in Cayman islands) Position in other listed companies -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. Chin-Lung Tseng (continue) Position in the Company: ▪Chairman The appointment date as a director and Board Chairman: 28th Aug 2019	67	Bachelor's degree, International Trade, Tamkang University, Taiwan, R.O.C	-None-	0%	Position in other non-listed companies 2020-Present Chairman Wei Hung Investment Co., Ltd (Incorporated in Taiwan) 2019-Present Chairman Yuh Ming Investment Co., Ltd. (Incorporated in Taiwan) 2019- Present Chairman Jing Kwan Investment Co., Ltd (Incorporated in Taiwan) 2019- Present Chairman Shin Wen Investment Co., Ltd (Incorporated in Taiwan) 2019-Present Director One Asset Management Limited (The Company's subsidiary in Thailand) 2012-Present CEO KGI Charity Foundation. (Incorporated in Taiwan) 2005-Present Director Kae Yuh 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. Picharn Kullavanijaya Position in the Company: ▪ Vice Chairman ▪ Independent Director ▪ Chairman of Audit Committee ▪Chairman of Nomination Committee The appointment date as a director: 24th May 2011 The appointment date as a Vice Chairman/ Chairman of Audit Committee /Chairman of Nomination Committee: 21st Aug 2019	60	▪Master of Science, Mechanical Engineering, Northwestern University, USA ▪MBA, Kellogg Graduate School of Management, Northwestern University, USA Training Program ▪ 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%	Experiences 2008-2011 Founding Partner New Forest Partner, LLC, USA 2000-2008 Managing Director Investment Banking Citigroup Global Markets, USA Position in other listed companies: -None- Position in other non-listed companies 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: 17th April 2001	69	▪MBA, University of Pittsburgh, USA ▪Ph.D, Electrical Engineering, University of Liverpool, UK. Training Program ▪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%	Experiences 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)
					Position in other listed companies: -None-
					Position in other non-listed companies: -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:31st Jan 2000	72	▪MBA, Central State University, Oklahoma, USA ▪Bachelor of Accountancy Chulalongkorn University, Thailand Training Program ▪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%	Experiences 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 Position in other listed companies 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. Position in other non-listed companies 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
Mr. Chih-Hung Lin 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 The appointment date as a director : 2nd Jun 2015 The appointment date as a COO : 18th May 2016	51	Doctor of Philosophy, Engineering – Economic Systems and Operations Research , Stanford University, USA Training Program ▪Corporate Governance for Capital Market Intermediaries ("CGI") 16/2016 from Thai Institute of Directors Association (IOD)	-None-	0%	Experiences 2001-2011 Managing Director, Head of Asian Equity Derivative Analytics , The Royal Bank of Scotland N.V. (ABN AMRO Bank N.V.) 2011-2016 Executive Vice President, Regional Head of Equity Derivatives, KGI Securities Co. Ltd. (Public Company in Taiwan) Position in other listed companies: -None- Position in other non-listed companies 2020-Present Director Thailand Futures Exchange Plc. ("TFEX") 2016-Present Authorized Director One Asset Management Limited (The Company's subsidiary in Thailand) 2016-Present Director KGI Securities (Thailand) International Holdings Limited, (The Company's subsidiary in Hong Kong) 2016-Present Director KGI (Thailand) Holdings Limited, ((The Company's subsidiary in British Virgin Islands)

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 Sodthibhapkul 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: 17th Apr 2001	66	MBA, Chulalongkorn University, Thailand Training Program ▪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%	Experiences 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. Position in other listed companies 2008-Present Director Thai Rubber Latex Corporation (Thailand) Plc. Position in other non-listed companies -None-
Mr. Wisit Wongpaisan Position in the Company: ▪Director ▪Nomination Committee member ▪Risk Management Committee member The appointment date as a director: 28th Aug 2001	68	MBA, University of East Asia, Macau	-None-	0%	Experiences 2001-2012 President KGI Securities (Thailand) Plc. 2000-2001 Chief Operating Officer KGI Securities (Thailand) Plc. 1993-2000 Executive Vice President Bank of Asia Plc. Position in other listed companies -None- Position in other non-listed companies -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	
Ms. Pi-Lin Huang Position in the Company: ▪Director The appointment date as a director: 11th Jul 2005	50	Bachelor, Accounting National Taiwan University, Taiwan	-None-	0%	Experiences 2015-2020 2005-2017 2005-2013 2005-2008 2004-2005 1999-2004	 Director KGI Alliance Corporation, (Incorporated in British Virgin Islands) Director KGI Securities (Hong Kong) Limited (Incorporated in Hong Kong) Director KGI Efficient Frontier Ltd, (Incorporated in Hong Kong) Director KGI Securities (Korea) Co., Ltd, (Incorporated in Korea) Manager, Yageo Corp, (Listed company in Taiwan) Manager, Deloitte Consulting (Arthur Andersen Business Consulting), (Incorporated in Taiwan)
					Position in other listed companies	-None-
					Position in other non-listed companies 2020-Present 2018-Present 2018-Present 2015-present 2015-Present 2014-Present	 Senior Vice President China Development Finance Holding Corporation (Listed company in Taiwan) Director KGI International Limited (Incorporated in British Virgin Islands) Director KGI Investment Management Limited (Incorporated in Hong Kong) Director KGI Hong Kong Limited (Incorporated in Hong Kong) Supervisor CDC Finance & Leasing Corp. (Incorporated in Taiwan) Director KGI International Holding Limited (Incorporated in Cayman Islands)

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: 11th Jul 2005	50	Bachelor, Accounting National Taiwan University, Taiwan	-None-	0%	Position in other non-listed companies 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: 11th Jul 2005	55	▪MBA, MIT, Sloan School of Management, USA ▪LLM, University of Michigan Law School, USA ประวัติการอบรม ▪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 ▪Directors Certification Program class 2020 in Taiwan -Information security for Directors and Supervisors class -The risk of Climate change abd business opportunity class	-None-	0%	Experiences 2014-2020 Director KGI Alliance Corporation (Incorporated in British Virgin Islands 2018-2020 Director 國亨開發股份有限公司 (GPPC DEVELOPMENT CORP.), (Incorporated in Taiwan) 2014-2019 Director KGI Securities Co., Ltd. (Public Company in Taiwan) 2006-2019 Director Global Securities Finance Corporation (Incorporated in Taiwan) 2009-2017 Director KGI Wealth Management Limited (Incorporated in Hong Kong) 2005-2013 Director KGI Efficient Frontier Limited (Incorporated in Hong Kong) 2005-2008 Standing Director KGI Securities (Korea) Co., Ltd (Incorporated in Korea) 1994-2004 Senior Lawyer Lee and Li, Attorneys-at-Law (Incorporated in Taiwan) 2001-2002 Senior Vice President Lee and Li Business Consultant (Shanghai) Co., Ltd. (Incorporated in China) Position in other listed companies -None- Position in other non-listed companies 2019-Present Director KGI Bank Co., Ltd. (Incorporated in Taiwan) 2016-Present Supervisor CDIB Capital Creative Industries Limited (Incorporated in Taiwan) 2015-Present Senior Vice President China Development Finance Holding Corporation, (Listed company in Taiwan) 2015-Present Supervisor CPEC Huachuang Private Equity (Kunshan) Co. Ltd. (Incorporated in China)

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 : 11th Jul 2005	55	▪MBA, MIT, Sloan School of Management, USA ▪LLM, University of Michigan Law School, USA ประวัติการอบรม ▪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 ▪Directors Certification Program class 2020 in Taiwan -Information Security for Directors and Supervisors class -The risk of Climate Change and Business Opportunity class	-None-	0%	Position in other non-listed companies 2015-Present Supervisor CPEC Huakai Private Equity (Fujian) Co., Ltd. (Incorporated in China) 2015-Present Director CDIB Capital Management Corporation (Incorporated in Taiwan) 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) 2004-Present Senior 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	
Mr. Somchai Kanjanapetcharat Position in the Company: ▪Senior Managing Director, Retail Equity Business ▪Risk Management Committee member The appointment date as a management: 1st Mar 2013	65	MBA, National Institution of Development Administration (NIDA), Thailand	-None-	0%	Experiences 2000-2013 1992-2000 1990-1992	 Chief Executive Officer of Retail Sales Officer KT ZMICO Securities Company Limited Senior Vice President Krungthai Tanakit Finance & Securities Plc. Assistant Vice President Thana One Finance & Securities Plc.
					Position in other listed companies	-None-
					Position in other non-listed companies	-None-
Mr. Suthep Rungsiam Position in the Company: ▪Managing Director, Brokerage Business ▪Risk Management Committee member The Appointment date as a management: 1st Nov 2009	53	▪MBA, Chaminade University of Honolulu, USA ▪BBA, International Business, University of Hawaii, USA	-None-	0%	Experiences 2009 - 2012 2006 - 2008 2000 - 2005 1998 – 2000	 Managing Director, Retail Equity Business KGI Securities (Thailand) Plc. Deputy Managing Director Institutional Clients Division Globlex Securities Co., Ltd. Vice President Institutional Clients Division BNP Paribas Peregrine Securities (Thailand) Ltd. Vice President Institutional Clients Division Indosuez W.I. Carr Securities (Thailand) Ltd.
					Position in other listed companies	-None-
					Position in other non-listed companies	-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
Ms. Jariya Posayajinda Position: ▪Managing Director, Proprietary Trading Department ▪Risk Management Committee member The appointment date as a management: 1st Apr 2009	53	MBA (Finance) Eastern Michigan University, Michigan, USA	-None-	0%	Experiences 2005-2011 ▪ Executive Vice President (2009 - 2011) ▪ Senior Vice President (2005 - 2009) Proprietary Trading Department KGI Securities (Thailand) Plc. 2002-2005 Deputy Chief Marketing Officer UOB Asset Management (Thai) Co., Ltd Position in other listed companies: -None- Position in other non-listed companies: -None-
Mr. Apichart Tungkiatsilp Position in the Company: ▪Managing Director, Fixed Income Department ▪Risk Management Committee member The appointment date as a management: 2nd Sep 2009	48	MBA, Cleveland State University, USA	-None-	0%	Experiences 2009-2014 Executive Vice President Fixed Income Department KGI Securities (Thailand) Plc. 2005-2009 Financial Institution Sales Manager Siam Commercial Bank Plc. 2004-2005 Fixed-Income Trading Manager Siam Commercial Bank Plc. Position in other listed companies: -None- Position in other non-listed companies: 2017-Present Director The Thai Bond Market Association 2019-2020 Committee Member Thai Financial Market Committee: TFMC Bank of Thailand 2020-Present Committee Member Bond Market Supervisory and Development Committee The Securities and Exchange Commission

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. Patchpon Sankaburanuruk Position in the Company: ▪Managing Director, Investment Banking Department ▪Risk Management Committee member The appointment date as a management: 1st May 2012	50	MBA, Finance University of Hartford, USA.	-None-	0%	Experiences 2002-2016	▪Executive Vice President (2013-2016) ▪Senior Vice President (2006-2012) ▪Vice President (2004-2005) ▪Assistant Vice President (2002-2004) Investment Banking Department KGI Securities (Thailand) Plc.
					1999-2002	Assistant Manager Investment Banking Department Vickers Ballas Securities (Thailand) Co., Ltd
					1996-1998	Manager Investment Banking Department Cathay Capital Co., Ltd
					1995-1996	Officer Investment Banking Department Multi-Credit Corporation of Thailand Pcl.
					Position in other listed companies	-None-
					Position in other non-listed companies	-None-
Mr. Jenvit Chinkulkitniwat Position in the Company: ▪Managing Director, Equity Derivatives Department ▪Risk Management Committee member The appointment date as a management: 1st Apr 2014	40	Master of Science in Finance, University of Illinois, USA	-None-	0%	Experiences 2005-2016	▪Executive Vice President (2014-2016) ▪Senior Vice President (2005-2014) Equity Derivatives Department KGI Securities (Thailand) Plc.
					Position in other listed companies	-None-
					Position in other non-listed companies	-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
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: 1st Mar 2001	58	MBA, Strayer University, USA Training Program ▪Director Accreditation Program (DAP) class 155/2018 from Thai Institute of Directors Association (IOD)	-None-	0%	Experiences 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. Position in other listed companies: -None- Position in other non-listed companies 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: 1st May 2015	48	MBA, Assumption University, Thailand	-None-	0%	Experiences 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. Position in other listed companies: -None- Position in other non-listed companies: -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
Ms. Nantarat Surakkhaka Position in the Company: ▪Senior Executive Vice President, COO Office Support Department ▪Risk Management Committee member ▪Purchase Committee member ▪Disciplinary Committee member The appointment date as a management: 1st Mar 2013	52	LL.M. ,Widener University, Delaware, USA. Training Program ▪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	-None-	0%	Experiences 2010-2019 ▪Executive Vice President (2013-2019) ▪Senior Vice President (2010-2013) COO Office (Corporate Strategy) KGI Securities (Thailand) Plc. 2005-2006 Vice President, Legal and Debt Recovery Division KGI Securities (Thailand) Plc. 1996-2005 Legal Officer The Office of the Securities and Exchange Commission Position in other listed companies: -None- Position in other non-listed companies: 2019-Present Authorized Director KGI Insurance Broker (Thailand) Company Limited 2011-Present Authorized Director One Asset Management Limited
Ms. Acharee Turongsomboon Position in the Company: ▪Executive Vice President, Treasury Department ▪Risk Management Committee member The appointment date as a management: 1st May 2012	54	Bachelor of Arts in Business Administration – General Management Sukhothai Thammathirat University, Thailand	-None-	0.003%	Experiences 2001-2011 Senior Vice President Treasury Department KGI Securities (Thailand) Plc. 1991-2000 Vice President Finance & Capital market Department Securities One Plc. Position in other listed companies: -None- Position in other non-listed companies: -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	
Ms. Inchaya Chatcherdsak Position in the Company: ▪Executive Vice President, Human Resource Department ▪Purchase Committee member ▪Human Resource Committee member ▪Disciplinary Committee member The appointment date as a management: 18th Aug 2014	49	Bachelor of Arts (B.A.) major in History, Thammasat University, Thailand	-None-	0%	Experiences 2003-2014 2002 2000-2002 1999-2000	 ▪ 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 Assistant Manager Human Resource ACSG (Thailand) Co., Ltd Assistant Manager Human Resource SG Asia Credit Securities Assistant Manager, Human Resources Adkinson Securities Co., Ltd
					Position in other listed companies	-None-
					Position in other non-listed companies	-None-
Mr. Sumek Chantrasuriyarat Position in the Company: ▪Executive Vice President, Research Department The appointment date as a management: 17th Aug 2015	57	▪Master of Science in Financial, National Institute of Development Administration ▪Bachelor of Science (Statistics), Chulalongkorn University	-None-	0%	Experiences 2015 2014 2012-2013 2007-2012 2002-2007 1990-2002	 Deputy Managing Director Kasikorn Securities Plc. Deputy Managing Director AEC Securities Plc. Deputy Managing Director IV Global Securities Plc. Deputy Managing Director KT Zmico Securities Co., Ltd. Deputy Managing Director Bualuang Securities Plc. Vice President Research Department Merrill Lynch Phatra Securities Company Limited
					Position in other listed companies	-None-
					Position in other non-listed companies	-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. Patipat Pattaphongse Position in the Company: ▪Executive Vice President, Wealth Management Research Department. The appointment date as a management: 15th Nov 2018	58	▪Master of Business Administration, Finance, Boston University ▪Bachelor of Science in Business Adminutration , University of Southern California	-None-	0%	Experiences 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 Position in other listed companies: -None- Position in other non-listed companies: -None-
Ms. Suchada Wongrak Position in the Company: ▪Senior Vice President, Corporate Service Department ▪Health and Environment Committee member The appointment date as a management: 1st Jan 2010	56	BTec Higher National Diploma, south Warwickshire college, England Training Program ▪Occupational Health, Safety and Environment committee course	-None-	0%	Experiences 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 Position in other listed companies: -None- Position in other non-listed companies: -None-
Mr. Chi-Chih Huang Position in the Company: ▪Senior Vice President, Information Technology Department ▪Risk Management Committee member The appointment date as a management: 1st June 2019	37	Master of Science in Engineering Science, National Cheng Kung University, Taiwan	-None-	0%	Experiences 2010-2019 Assistant Vice President Technology Department KGI Securities (Thailand) Position in other listed companies: -None- Position in other non-listed companies: -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
Ms. Bussarin Pingkarawat Position in the Company: ▪Senior Vice President Risk Management Department ▪Risk Management Committee member The appointment date as a management: 1st October 2019	44	▪Master Degree MBA marketing, Srinakharinwirot University ▪Bachelor Degree , Public Administration, Kasetsart University Training Program ▪Value at Risk, Securities Analysts Association ▪Systematic Problem Solving and Decision Making, Acclaimed Consultants International Co., Ltd. ▪Risk management, TSI	-None-	0%	Experiences 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. Position in other listed companies: -None- Position in other non-listed companies: -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
Ms. Khunmira Thunnom Position in the Company: ▪ Senior Executive Vice President, Finance and Accounting Department ▪ Risk Management Committee member ▪ Debt Recovery Committee member The appointment date as a management: 1st Apr 2008	55	▪ Master of Accountancy, Financial Accounting, Chulalongkorn University ▪ Bachelor of Accounting, Thammasat University ▪ Certified Public Accountant (Thailand), Registration No. 3973 Training ▪ Capital Structure and funding strategy from TLCA Professional Development Program (TLCA CFO CPD) 4/2020 ▪ Risk Management COSO ERM 2017(Basic) from Federation of Accounting Professions of Thailand, class2/2020 ▪ Insight Financial Management : Enhance Business Performance by Professional Financial Management Certificate issued by The Stock Exchange of Thailand on 23rd August 2019 ▪ TFRS 9, TFRS 15 and TFRS 16 : Insight, Essence, Practices, Impact, Guidelines Certificate issued by The Stock Exchange of Thailand on 12th June 2019 ▪ CFO Certification Program – Class 1/2004 from The Institute of Certified Accountants and Auditors of Thailand (change to Federation of Accounting Professions of Thailand)	-None-	0%	Experiences 1993-2019 ▪ Executive Vice President (2008 - 2019) ▪ Senior Vice President (2001 - 2008) ▪ Vice President (1993 - 2001) Finance & Accounting Department KGI Securities (Thailand) Plc. 1989-1992 Assistant Manager Ernst & Young Office Limited (change company name to EY Office Company Limited) Position in other listed companies: -None- Position in other non-listed companies: -None-

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	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 : 26th Nov 2018 ▪ Registration certificate as Chief Accountant with criteria specified by Department of Business Development	52	▪ Master of Accountancy, Financial Accounting, Chulalongkorn University, Thailand. ▪ Bachelor of Accounting, Thammasat University Training Program in 2020 ▪Continuous accounting knowledge improvement training in compliance with Department of Business Development Accounting knowledge enhancement 12 hours - Beyond Treasury Management 2/63 held by TFAC - Financial Statements Review for Internal Auditors 1/63 held by TFAC	-None-	0%	Experiences 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.)

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: 1st Apr 2008	58	▪Bachelor of Economics, Thammasat University, Thailand ▪MBA, Bangkok University, Thailand Training Program ▪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%	Experiences 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. Position in other listed companies: -None- Position in other non-listed companies: -None-

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 2020)

Directors and Management	Position in the Company	Position in the Company's Subsidiaries				
		ONEAM	KGI Insurance	HOLDCO	KTHL	Pine Wealth
1) Mr. Chin-Lung Tseng	A , E	C	-	-	-	-
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 Sodthibhapkul	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. Jariya Posayajinda	K	-	-	-	-	-
13) Mr. Apichart Tungkiatsilp	K	-	-	-	-	-
14) Ms. Patchpon Sankaburanuruk	K	-	-	-	-	-
15) Mr. Jenvit Chinkulkitniwat	K	-	-	-	-	-
16) Ms. Khunmira Thunnom	M, O	-	-	-	-	-
17) Ms. Saranya Larksukthom	M	-	-	-	-	-
18) Ms. Kannikar Pradiskesorn	M	-	-	-	-	-
19) Ms. Nantarat Surakkhaka	M	H , E	H , E	-	-	H , E
20) Ms. Nongluk Ningsanond	N , P	-	-	-	-	-
21) Ms. Acharee Turongsomboon	N	-	-	-	-	-
22) Ms. Inchaya Chatcherdsak	N	-	-	-	-	-
23) Mr. Sumek Chantrasuriyarat	N	-	-	-	-	-
24) Mr. Patipat Pattaphongse	N	-	-	-	-	-
25) Ms. Suchada Wongrak	Q	-	-	-	-	-
26) Ms. Rungthip Vanitchapan	Q	-	-	-	-	-
27) Mr. Surachet Amnuaywittayakul	Q	-	-	-	-	-
28) Mr. Chi-Chih Huang	Q	-	-	-	-	-
29) Ms. Bussarin Pingkarawat	Q					

Director title

A: Chairman
E: Authorized Director
B: Vice Chairman
F: Audit Committee Chairman
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
KGI Insurance: KGI Insurance Broker (Thailand) Company Limited
HOLDCO: KGI Securities (Thailand) International Holdings Limited
KTHL: KGI (Thailand) Holdings Limited
Pine Wealth: Pine Wealth Solution Ltd.

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 2020)

Director	The Company's subsidiaries				
	ONEAM (7 persons)	KGI Insurance (3 persons)	HOLDCO (2 persons)	KTHL (2 persons)	Pine Wealth (3 persons)
Mr. Chin-Lung Tseng	A	-	-	-	-
Mr. Chih-Hung Lin	B	-	A	A	-
Mr. Pote Harinasuta	B , C	-	-	-	B
Mr. Sakda Manwapat	B , C	-	-	-	-
Ms. Nantarat Surakkhaka	B	B	-	-	B
Mr. Wong Sai Hung	A	-	-	-	-
Mr. Li Ching Ching	A	-	-	-	-
Ms. Bee Leng Ooi	-	-	A	A	-
Ms. Thunnapat Klokkrut	-	B	-	-	-
Mr. Somsak Rattanakitsananon	-	B	-	-	-
Mr. Surasak Thammo	-	-	-	-	B

Subsidiaries

ONEAM: One Asset Management Limited
KGI Insurance: KGI Insurance Broker (Thailand) Company Limited
HOLDCO: KGI Securities (Thailand) International Holdings Limited
KTHL: KGI (Thailand) Holdings Limited
Pine Wealth: Pine Wealth Solution Ltd.

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
Ms. Rungthip Vanitchapan Position in the Company: ▪ Senior Vice President, Audit Department ▪ Disciplinary Committee member ▪ ISMS Management Committee The appointment date as a management: 1st Feb 2016	49	▪ Master of Communication Arts (Advertising), Bangkok University ▪ Bachelor of Business Administration (Finance), Thammasat University Training Program ▪ 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%	Experiences 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 Position in other listed companies: -None- Position in other Non-listed companies: -None-

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: 1st May 2018	48	Bachelor of Law, Thammasat University ▪ Attorney at Law, license no.328/2540 ▪ Notarial Services Attorney, license no.3106/2552 Training Program ▪ Licensed Signature Certifier (Public Company) from Department of Business Development ▪ ASCO's Compliance Training Program ▪ AML/CFT Training Program from AMLO ▪ FATCA Training Program from KPMG ▪ Privacy Data Protection Act Training Program from The Office of SEC	-None-	0%	Experiences 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. Position in other listed companies: -None- Position in other Non-listed companies: -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

Information of Appraised value of assets

- No Appraised value of assets -

Attachment 5
Others Attachment

5.1 Underlying company information of the remaining DWs and History of DW issued by the Company for the past 2 years (2019-2020) and Risk as the issuer of derivative warrants ("DW")

Underlying company information of the remaining DWs

Underlying company information of the remaining DWs (from Underlying company's website as of 31st December 2020) are as follows:

No	Stocks	Company's name	Website
1	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED	http://www.ace-energy.co.th
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	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	www.airportthai.co.th
6	AP	AP (THAILAND) PUBLIC COMPANY LIMITED	www.apthai.com
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.bcpggroup.com
13	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	www.bangkokhospital.com
14	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED	www.bemplc.co.th
15	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED	www.bgrimmpower.com
16	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	www.bumrungrad.com
17	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED	www.bjc.co.th
18	BPP	BANPU POWER PUBLIC COMPANY LIMITED	www.banpupower.com
19	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	http://www.btsgroup.co.th
20	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED	www.carabaogroup.com
21	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED	www.centarahotelsresorts.com
22	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED	www.chularat.com
23	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED	www.ch-karnchang.co.th
24	CKP	CK POWER PUBLIC COMPANY LIMITED	www.ckpower.co.th
25	COM7	COM7 PUBLIC COMPANY LIMITED	www.comseven.com
26	CPALL	CP ALL PUBLIC COMPANY LIMITED	www.cpall.co.th
27	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	www.cpfworldwide.com
28	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED	www.cpn.co.th
29	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED	https://www.centralretail.com/
30	DOHOME	DOHOME PUBLIC COMPANY LIMITED	https://www.dohome.co.th/
31	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	www.dtac.co.th
32	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	www.energyabsolute.co.th
33	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	http://www.egco.com
34	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED	www.epg.co.th
35	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED	www.esso.co.th
36	GFPT	GFPT PUBLIC COMPANY LIMITED	www.gfpt.co.th

No	Stocks	Company's name	Website
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	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED	http://www.jmtnetwork.co.th
48	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED	www.kasikornbank.com
49	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED	www.kcethai.in.th
50	KKP	KIATNAKIN BANK PUBLIC COMPANY LIMITED	http://kiatnakin.co.th
51	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	www.ktb.co.th
52	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	www.ktc.co.th
53	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED	www.lh.co.th
54	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED	www.majorcineplex.com
55	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED	www.megawecare.com
56	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	www.minorinternational.com
57	MTC	MUANGTHAI LEASING PUBLIC COMPANY LIMITED	www.muangthaicap.com
58	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED	www.origin.co.th
59	OSP	OSOTSPA PUBLIC COMPANY LIMITED	www.osotspa.com
60	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED	www.planbmedia.co.th
61	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED	www.primamarine.co.th
62	PTG	PTG ENERGY PUBLIC COMPANY LIMITED	www.ptgenergy.co.th
63	PTT	PTT PUBLIC COMPANY LIMITED	www.pttplc.com
64	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	www.pttep.com
65	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	www.pttgcgroup.com
66	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED	www.ratch.co.th
67	RS	RS PUBLIC COMPANY LIMITED	www.rs.co.th
68	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED	www.meebaanmeerod.com
69	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	www.scb.co.th
70	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED	www.scg.com
71	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED	www.scgpackaging.com
72	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED	www.siamgas.com
73	SPALI	SUPALAI PUBLIC COMPANY LIMITED	www.supalai.com
74	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	www.sprc.co.th
75	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	www.sritranggroup.com
76	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.	www.stecon.co.th
77	SUPER	SUPERBLOCK PUBLIC COMPANY LIMITED	www.superblockthailand.com
78	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED	www.tipcoasphalt.com
79	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED	www.thanachart.co.th

No	Stocks	Company's name	Website
80	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED	www.ratchthani.com
81	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED	www.tisco.co.th
82	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	www.taokaenoi.co.th
83	TMB	TMB BANK PUBLIC COMPANY LIMITED	www.tmbbank.com
84	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED	www.toagroup.com
85	TOP	THAI OIL PUBLIC COMPANY LIMITED	www.thaioilgroup.com
86	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED	www.tpipolenepower.co.th
87	TQM	TQM CORPORATION PUBLIC COMPANY LIMITED	www.tqmcorp.co.th
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	VGI	VGI PUBLIC COMPANY LIMITED	www.vgi.co.th
92	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED	www.wha.co.th
93	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED	www.wha-up.com

History of DW issued by the Company for the past 2 years (2019-2020)

No.	Name of DW	First Day Trade	Maturity Date
1	SCC13C1906A	2 January 2019	13 June 2019
2	PTT13C1906A	2 January 2019	13 June 2019
3	KTC13C1906A	2 January 2019	13 June 2019
4	BJC13C1906A	2 January 2019	13 June 2019
5	BH13C1906A	2 January 2019	13 June 2019
6	THAI13C1906A	4 January 2019	19 June 2019
7	LH13C1906A	4 January 2019	19 June 2019
8	GULF13C1906A	4 January 2019	19 June 2019
9	BEAU13C1906A	4 January 2019	19 June 2019
10	BANP13C1906A	4 January 2019	19 June 2019
11	STA13C1906A	7 January 2019	25 June 2019
12	KKP13C1906A	7 January 2019	25 June 2019
13	IRPC13C1906A	7 January 2019	25 June 2019
14	BPP13C1906A	7 January 2019	25 June 2019
15	PTT13P1906A	9 January 2019	25 June 2019
16	GULF13P1905A	9 January 2019	5 June 2019
17	TOA13C1906A	9 January 2019	25 June 2019
18	PTTG13C1906A	9 January 2019	25 June 2019
19	ERW13C1906A	9 January 2019	25 June 2019
20	ESSO13C1906A	10 January 2019	28 June 2019
21	COM713C1906A	10 January 2019	28 June 2019
22	CK13C1906A	10 January 2019	28 June 2019
23	BCP13C1906A	10 January 2019	28 June 2019
24	AAV13C1906A	10 January 2019	28 June 2019
25	CPN13C1906A	11 January 2019	28 June 2019
26	CKP13C1906A	11 January 2019	28 June 2019
27	CHG13C1906A	11 January 2019	28 June 2019
28	CBG13C1906A	11 January 2019	28 June 2019
29	ANAN13C1906A	11 January 2019	28 June 2019
30	BDMS13C1906A	14 January 2019	1 July 2019
31	HANA13C1906A	14 January 2019	1 July 2019
32	IVL13P1906A	14 January 2019	1 July 2019
33	SPRC13C1906A	14 January 2019	1 July 2019
34	TU13C1906A	14 January 2019	1 July 2019
35	TRUE13C1906A	16 January 2019	3 July 2019
36	TCAP13C1906A	16 January 2019	3 July 2019
37	ROBI13C1906A	16 January 2019	3 July 2019
38	GLOB13C1906A	16 January 2019	3 July 2019
39	CPAL13C1906A	16 January 2019	3 July 2019
40	AOT13C1906A	16 January 2019	3 July 2019
41	IVL13C1906A	17 January 2019	1 July 2019
42	MTC13C1906A	22 January 2019	3 July 2019
43	KBAN13C1906A	22 January 2019	3 July 2019
44	EGCO13C1907A	22 January 2019	12 July 2019

No.	Name of DW	First Day Trade	Maturity Date
45	S5013P1903D	24 January 2019	2 April 2019
46	S5013C1903D	24 January 2019	2 April 2019
47	CPAL13P1906A	24 January 2019	3 July 2019
48	BBL13P1906A	24 January 2019	1 July 2019
49	TKN13C1906A	24 January 2019	1 July 2019
50	BCH13C1907A	24 January 2019	12 July 2019
51	SCB13C1907A	25 January 2019	12 July 2019
52	PTG13C1906A	25 January 2019	1 July 2019
53	KTB13C1907A	25 January 2019	12 July 2019
54	CENT13C1907A	25 January 2019	12 July 2019
55	STEC13C1907A	28 January 2019	12 July 2019
56	BDMS13P1907A	30 January 2019	12 July 2019
57	SCC13P1907A	30 January 2019	12 July 2019
58	S5013P1903E	1 February 2019	2 April 2019
59	S5013C1903E	1 February 2019	2 April 2019
60	TRUE13C1907A	4 February 2019	24 July 2019
61	DTAC13P1907A	5 February 2019	24 July 2019
62	AOT13P1907A	5 February 2019	24 July 2019
63	WORK13C1907A	5 February 2019	24 July 2019
64	PSL13C1907A	6 February 2019	24 July 2019
65	EA13P1906A	8 February 2019	13 June 2019
66	MBK13C1907A	11 February 2019	24 July 2019
67	BTS13C1907A	18 February 2019	24 July 2019
68	S5013P1906A	21 February 2019	2 July 2019
69	S5013C1906A	21 February 2019	2 July 2019
70	TASC13C1907A	25 February 2019	1 August 2019
71	KCE13C1907A	25 February 2019	1 August 2019
72	CBG13C1907A	25 February 2019	1 August 2019
73	SGP13C1907A	26 February 2019	1 August 2019
74	ORI13C1907A	27 February 2019	5 August 2019
75	MEGA13C1907A	27 February 2019	5 August 2019
76	COM713C1907A	27 February 2019	5 August 2019
77	TKN13C1908A	1 March 2019	14 August 2019
78	ADVA13C1908A	1 March 2019	14 August 2019
79	S5013P1906B	1 March 2019	2 July 2019
80	S5013C1906B	1 March 2019	2 July 2019
81	BJC13C1908A	6 March 2019	14 August 2019
82	BGRI13C1908A	6 March 2019	14 August 2019
83	PRM13C1908A	11 March 2019	14 August 2019
84	PLAN13C1908A	11 March 2019	14 August 2019
85	BANP13P1908A	12 March 2019	30 August 2019
86	SAWA13C1908A	12 March 2019	30 August 2019
87	INTU13C1908A	12 March 2019	30 August 2019
88	GPSC13C1908A	12 March 2019	30 August 2019
89	CKP13C1908A	12 March 2019	30 August 2019
90	S5013P1906C	14 March 2019	2 July 2019
91	S5013C1906C	14 March 2019	2 July 2019

No.	Name of DW	First Day Trade	Maturity Date
92	TMB13C1908A	14 March 2019	30 August 2019
93	STA13C1908A	14 March 2019	30 August 2019
94	CBG13C1908A	14 March 2019	30 August 2019
95	AMAT13C1908A	14 March 2019	30 August 2019
96	CBG13P1907A	18 March 2019	1 August 2019
97	ADVA13P1908A	20 March 2019	30 August 2019
98	KCE13C1908A	20 March 2019	30 August 2019
99	PTTG13C1908A	25 March 2019	2 September 2019
100	TKN13C1909A	27 March 2019	12 September 2019
101	IVL13P1908A	27 March 2019	2 September 2019
102	IVL13C1908A	27 March 2019	2 September 2019
103	DTAC13C1908A	27 March 2019	2 September 2019
104	TISC13C1908A	28 March 2019	2 September 2019
105	ROBI13C1908A	28 March 2019	2 September 2019
106	MINT13C1908A	28 March 2019	2 September 2019
107	EA13C1908A	28 March 2019	2 September 2019
108	BCPG13C1908A	28 March 2019	2 September 2019
109	AOT13C1908A	28 March 2019	2 September 2019
110	PTTE13P1908A	29 March 2019	3 September 2019
111	SGP13C1908A	29 March 2019	3 September 2019
112	SCC13C1908A	29 March 2019	3 September 2019
113	HMPR13C1908A	29 March 2019	3 September 2019
114	CPN13C1908A	29 March 2019	3 September 2019
115	BBL13C1908A	29 March 2019	3 September 2019
116	KBAN13P1908A	1 April 2019	4 September 2019
117	KTB13C1908A	1 April 2019	4 September 2019
118	CPF13C1908A	1 April 2019	4 September 2019
119	S5013P1906D	3 April 2019	2 July 2019
120	S5013C1906D	3 April 2019	2 July 2019
121	GULF13C1909A	3 April 2019	12 September 2019
122	TRUE13P1909A	3 April 2019	25 September 2019
123	RS13C1909A	3 April 2019	25 September 2019
124	BDMS13C1909A	3 April 2019	25 September 2019
125	GULF13P1908A	5 April 2019	14 August 2019
126	WORK13C1909A	5 April 2019	12 September 2019
127	WHA13C1909A	5 April 2019	12 September 2019
128	TOP13C1909A	5 April 2019	12 September 2019
129	THAN13C1909A	5 April 2019	12 September 2019
130	PTTE13C1908A	5 April 2019	3 September 2019
131	BH13C1909A	5 April 2019	12 September 2019
132	PTT13P1909A	11 April 2019	25 September 2019
133	PTT13C1909A	11 April 2019	25 September 2019
134	KTC13P1909A	12 April 2019	25 September 2019
135	KTC13C1909A	12 April 2019	25 September 2019
136	TOP13P1909A	18 April 2019	12 September 2019
137	PTTG13P1909A	18 April 2019	12 September 2019
138	EA13P1909A	18 April 2019	12 September 2019

No.	Name of DW	First Day Trade	Maturity Date
139	DTAC13P1909A	18 April 2019	12 September 2019
140	QH13C1909A	18 April 2019	3 October 2019
141	TOA13C1909A	19 April 2019	3 October 2019
142	SPAL13C1909A	19 April 2019	3 October 2019
143	IRPC13C1909A	19 April 2019	3 October 2019
144	BEM13C1909A	19 April 2019	3 October 2019
145	STEC13C1909A	22 April 2019	3 October 2019
146	BCH13C1909A	22 April 2019	3 October 2019
147	S5013P1906E	29 April 2019	2 July 2019
148	S5013C1906E	29 April 2019	2 July 2019
149	TU13C1909A	29 April 2019	3 October 2019
150	MAJO13C1909A	29 April 2019	3 October 2019
151	IVL13C1909A	29 April 2019	3 October 2019
152	GUNK13C1909A	29 April 2019	3 October 2019
153	CBG13P1909A	30 April 2019	25 September 2019
154	WHAU13C1910A	30 April 2019	11 October 2019
155	PSH13C1910A	30 April 2019	11 October 2019
156	CKP13C1910A	30 April 2019	11 October 2019
157	BEAU13C1910A	30 April 2019	11 October 2019
158	TCAP13C1910A	3 May 2019	11 October 2019
159	SPRC13C1910A	3 May 2019	11 October 2019
160	PTG13C1910A	3 May 2019	11 October 2019
161	KKP13C1910A	3 May 2019	11 October 2019
162	EA13P1910A	7 May 2019	11 October 2019
163	ESSO13C1910A	7 May 2019	30 October 2019
164	EA13C1910A	7 May 2019	11 October 2019
165	CPF13C1910A	7 May 2019	30 October 2019
166	BCP13C1910A	7 May 2019	30 October 2019
167	MTC13C1910A	8 May 2019	30 October 2019
168	HANA13C1910A	8 May 2019	30 October 2019
169	CK13C1910A	8 May 2019	30 October 2019
170	AEON13C1910A	8 May 2019	30 October 2019
171	THAI13C1910A	9 May 2019	4 November 2019
172	LH13C1910A	9 May 2019	4 November 2019
173	KBAN13C1910A	9 May 2019	4 November 2019
174	GLOB13C1910A	9 May 2019	4 November 2019
175	BANP13C1910A	9 May 2019	4 November 2019
176	CPF13P1910A	13 May 2019	4 November 2019
177	TOP13C1910A	13 May 2019	4 November 2019
178	ERW13C1911A	13 May 2019	19 November 2019
179	EGCO13C1910A	13 May 2019	4 November 2019
180	MINT13C1911A	14 May 2019	8 November 2019
181	BEAU13C1910B	15 May 2019	11 October 2019
182	CHG13C1911A	16 May 2019	19 November 2019
183	BPP13C1911A	16 May 2019	19 November 2019
184	TASC13C1911A	17 May 2019	19 November 2019
185	AAV13C1911A	17 May 2019	19 November 2019

No.	Name of DW	First Day Trade	Maturity Date
186	GULF13C1910A	17 May 2019	1 November 2019
187	SPRC13C1911A	21 May 2019	19 November 2019
188	SCB13C1911A	21 May 2019	19 November 2019
189	IRPC13C1911A	21 May 2019	19 November 2019
190	S5013P1909A	22 May 2019	2 October 2019
191	S5013C1909A	22 May 2019	2 October 2019
192	KCE13C1911A	22 May 2019	19 November 2019
193	BJC13C1911A	22 May 2019	19 November 2019
194	AOT13C1911A	22 May 2019	19 November 2019
195	THAI13C1911A	23 May 2019	20 November 2019
196	PTTG13C1911A	23 May 2019	20 November 2019
197	CPF13C1911A	23 May 2019	20 November 2019
198	CENT13C1911A	23 May 2019	20 November 2019
199	TRUE13C1911A	24 May 2019	20 November 2019
200	PTG13C1911A	24 May 2019	20 November 2019
201	CPAL13C1911A	24 May 2019	20 November 2019
202	AEON13C1911A	24 May 2019	20 November 2019
203	BEAU13P1909A	27 May 2019	6 September 2019
204	HANA13C1911A	27 May 2019	26 November 2019
205	ESSO13C1911A	27 May 2019	26 November 2019
206	PTTG13P1910A	28 May 2019	1 November 2019
207	GPSC13C1911A	28 May 2019	27 November 2019
208	BCH13C1911A	28 May 2019	27 November 2019
209	TOP13P1911A	29 May 2019	20 November 2019
210	TOP13C1911A	29 May 2019	20 November 2019
211	SCC13P1911A	29 May 2019	20 November 2019
212	SCC13C1911A	29 May 2019	20 November 2019
213	PTTE13C1911A	29 May 2019	20 November 2019
214	DTAC13C1911A	29 May 2019	20 November 2019
215	TKN13C1911A	30 May 2019	25 November 2019
216	RATC13C1911A	30 May 2019	25 November 2019
217	BBL13P1911A	30 May 2019	25 November 2019
218	BBL13C1911A	30 May 2019	25 November 2019
219	GLOW13C1912A	31 May 2019	12 December 2019
220	WORK13C1911A	5 June 2019	25 November 2019
221	TRUE13C1912A	6 June 2019	18 December 2019
222	S5013P1909B	7 June 2019	2 October 2019
223	S5013C1909B	7 June 2019	2 October 2019
224	GULF13P1910A	7 June 2019	1 November 2019
225	CPAL13P1911A	7 June 2019	27 November 2019
226	SAWA13C1911A	7 June 2019	27 November 2019
227	PTT13C1911A	7 June 2019	27 November 2019
228	SGP13C1912A	12 June 2019	11 December 2019
229	ROBI13C1912A	12 June 2019	11 December 2019
230	PTG13C1912A	12 June 2019	11 December 2019
231	HANA13C1912A	12 June 2019	11 December 2019
232	BTS13C1912A	12 June 2019	11 December 2019

No.	Name of DW	First Day Trade	Maturity Date
233	PTTE13P1912A	13 June 2019	11 December 2019
234	AOT13P1912A	13 June 2019	11 December 2019
235	BANP13C1912A	13 June 2019	11 December 2019
236	S5013P1909C	17 June 2019	2 October 2019
237	S5013C1909C	17 June 2019	2 October 2019
238	CBG13P1911A	17 June 2019	29 November 2019
239	THAI13C1912A	17 June 2019	17 December 2019
240	HMPR13C1912A	17 June 2019	17 December 2019
241	CKP13C1912A	17 June 2019	17 December 2019
242	ESSO13C1912A	18 June 2019	18 December 2019
243	COM713C1912A	18 June 2019	18 December 2019
244	TISC13C1912A	19 June 2019	18 December 2019
245	BGRI13C1912A	19 June 2019	18 December 2019
246	ADVA13C1912A	20 June 2019	23 December 2019
247	S5013P1909D	21 June 2019	2 October 2019
248	S5013C1909D	21 June 2019	2 October 2019
249	WHA13C1912A	24 June 2019	23 December 2019
250	STA13C1912A	24 June 2019	23 December 2019
251	PLAN13C1912A	24 June 2019	23 December 2019
252	MTC13C1912A	24 June 2019	23 December 2019
253	IRPC13C1912A	24 June 2019	23 December 2019
254	INTU13C1912A	24 June 2019	23 December 2019
255	BCPG13C1912A	24 June 2019	23 December 2019
256	IVL13P1912A	25 June 2019	24 December 2019
257	AOT13P1912B	25 June 2019	24 December 2019
258	TU13C1912A	25 June 2019	24 December 2019
259	SPRC13C1912A	25 June 2019	24 December 2019
260	PRM13C1912A	25 June 2019	24 December 2019
261	GUNK13C1912A	25 June 2019	24 December 2019
262	BH13C1912A	25 June 2019	24 December 2019
263	MEGA13C1912A	26 June 2019	25 December 2019
264	CBG13C1912A	26 June 2019	25 December 2019
265	WHAU13C1912A	28 June 2019	25 December 2019
266	PTT13P1911A	1 July 2019	27 November 2019
267	KTC13P1911A	1 July 2019	27 November 2019
268	GULF13P1911A	1 July 2019	27 November 2019
269	OSP13C1912A	2 July 2019	27 December 2019
270	JAS13C1912A	2 July 2019	27 December 2019
271	KBAN13P1911A	2 July 2019	29 November 2019
272	GULF13C1912A	2 July 2019	27 December 2019
273	GPSC13C1912A	2 July 2019	27 December 2019
274	CPN13C1912A	2 July 2019	27 December 2019
275	ADVA13P1912A	3 July 2019	27 December 2019
276	RS13C1912A	3 July 2019	27 December 2019
277	ORI13C1912A	3 July 2019	27 December 2019
278	KTB13C1912A	3 July 2019	27 December 2019
279	EGCO13C1912A	3 July 2019	27 December 2019

No.	Name of DW	First Day Trade	Maturity Date
280	BDMS13C1912A	3 July 2019	27 December 2019
281	BEAU13C1912A	4 July 2019	26 December 2019
282	PSL13C1912A	5 July 2019	26 December 2019
283	GFPT13C1912A	5 July 2019	26 December 2019
284	ANAN13C1912A	5 July 2019	26 December 2019
285	IVL13C1912A	9 July 2019	24 December 2019
286	PTG13P1911A	10 July 2019	29 November 2019
287	GPSC13P1911A	10 July 2019	29 November 2019
288	BEM13P1911A	10 July 2019	29 November 2019
289	BCP13C1912A	10 July 2019	25 December 2019
290	PTTE13P1911A	15 July 2019	29 November 2019
291	IVL13P1911A	15 July 2019	29 November 2019
292	PTG13C1912B	17 July 2019	25 December 2019
293	PLAN13C1912B	17 July 2019	25 December 2019
294	BEM13C1912A	17 July 2019	25 December 2019
295	AMAT13C1912A	17 July 2019	25 December 2019
296	TRUE13C1912B	18 July 2019	25 December 2019
297	BDMS13C1912B	18 July 2019	25 December 2019
298	S5013P1909E	18 July 2019	2 October 2019
299	S5013C1909E	18 July 2019	2 October 2019
300	DTAC13P1912A	19 July 2019	25 December 2019
301	PTTG13C1912A	19 July 2019	25 December 2019
302	KTC13C1912A	19 July 2019	25 December 2019
303	KBAN13C1912A	19 July 2019	25 December 2019
304	IVL13C2001A	19 July 2019	10 January 2020
305	EA13C1912A	19 July 2019	25 December 2019
306	MINT13C1912A	23 July 2019	26 December 2019
307	MBK13C1912A	23 July 2019	26 December 2019
308	EPG13C1912A	23 July 2019	26 December 2019
309	CENT13C1912A	23 July 2019	26 December 2019
310	BCH13C1912A	23 July 2019	26 December 2019
311	TKN13C1912A	24 July 2019	26 December 2019
312	THAN13C1912A	26 July 2019	26 December 2019
313	DTAC13C1912A	26 July 2019	26 December 2019
314	S5013P1909F	31 July 2019	2 October 2019
315	S5013C1909F	31 July 2019	2 October 2019
316	PSH13C2001A	2 August 2019	10 January 2020
317	COM713C2001A	2 August 2019	10 January 2020
318	ERW13C2001A	6 August 2019	10 January 2020
319	TISC13C2001A	13 August 2019	10 January 2020
320	SCC13P2001A	13 August 2019	10 January 2020
321	SCC13C2001A	13 August 2019	10 January 2020
322	KCE13C2001A	13 August 2019	10 January 2020
323	BBL13P2001A	13 August 2019	10 January 2020
324	BBL13C2001A	13 August 2019	10 January 2020
325	PTTG13P2001A	15 August 2019	13 January 2020
326	KBAN13P2001A	15 August 2019	13 January 2020

No.	Name of DW	First Day Trade	Maturity Date
327	PTTG13C2001A	15 August 2019	13 January 2020
328	PTT13C2001A	20 August 2019	13 January 2020
329	IRPC13C2001A	20 August 2019	13 January 2020
330	BPP13C2001A	20 August 2019	13 January 2020
331	BCPG13C2001A	20 August 2019	13 January 2020
332	S5013P1912A	20 August 2019	3 January 2020
333	S5013C1912A	20 August 2019	3 January 2020
334	SPRC13C2001A	21 August 2019	14 January 2020
335	SGP13C2001A	21 August 2019	14 January 2020
336	KKP13C2001A	21 August 2019	14 January 2020
337	STA13C2001A	22 August 2019	14 January 2020
338	SPAL13C2001A	22 August 2019	14 January 2020
339	KBAN13C2001A	22 August 2019	14 January 2020
340	CPN13C2001A	22 August 2019	14 January 2020
341	CENT13C2001A	22 August 2019	14 January 2020
342	IVL13P2001A	26 August 2019	10 January 2020
343	IVL13C2002A	26 August 2019	11 February 2020
344	BH13C2001A	26 August 2019	14 January 2020
345	S5013P1912B	28 August 2019	3 January 2020
346	S5013C1912B	28 August 2019	3 January 2020
347	AMAT13C2001A	29 August 2019	15 January 2020
348	PTTE13P2001A	30 August 2019	15 January 2020
349	PTTE13C2001A	30 August 2019	15 January 2020
350	GULF13P2001A	2 September 2019	15 January 2020
351	SCB13C2001A	2 September 2019	15 January 2020
352	WHA13C2001A	4 September 2019	27 January 2020
353	STEC13C2001A	4 September 2019	27 January 2020
354	GULF13C2001A	4 September 2019	27 January 2020
355	BJC13C2001A	5 September 2019	27 January 2020
356	BGRI13C2001A	5 September 2019	27 January 2020
357	BTS13C2001A	6 September 2019	3 February 2020
358	BEAU13C2001A	6 September 2019	3 February 2020
359	BANP13C2001A	6 September 2019	3 February 2020
360	EA13P2001A	9 September 2019	27 January 2020
361	EA13C2001A	9 September 2019	27 January 2020
362	ADVA13C2001A	10 September 2019	3 February 2020
363	CBG13P2001A	11 September 2019	27 January 2020
364	RATC13C2001A	11 September 2019	27 January 2020
365	GPSC13C2001A	11 September 2019	27 January 2020
366	TRUE13P2001A	12 September 2019	3 February 2020
367	TOP13P2001A	12 September 2019	3 February 2020
368	PTG13P2001A	12 September 2019	3 February 2020
369	JAS13C2001A	12 September 2019	3 February 2020
370	CKP13C2001A	12 September 2019	3 February 2020
371	AAV13C2002A	13 September 2019	18 February 2020
372	S5013P1912C	13 September 2019	3 January 2020
373	S5013C1912C	13 September 2019	3 January 2020

No.	Name of DW	First Day Trade	Maturity Date
374	PTT13P2001A	23 September 2019	27 January 2020
375	GULF13P2001B	23 September 2019	27 January 2020
376	S5013P1912D	25 September 2019	3 January 2020
377	S5013C1912D	25 September 2019	3 January 2020
378	KTC13C2002A	25 September 2019	11 February 2020
379	PTG13C2002A	25 September 2019	11 February 2020
380	BEM13C2002A	25 September 2019	11 February 2020
381	TOP13C2002A	26 September 2019	18 February 2020
382	IVL13C2002B	26 September 2019	18 February 2020
383	BH13C2002A	26 September 2019	18 February 2020
384	BEAU13C2003B	30 September 2019	20 March 2020
385	BEAU13C2003A	30 September 2019	20 March 2020
386	KTB13C2002A	30 September 2019	2 March 2020
387	KTC13P2002A	2 October 2019	2 March 2020
388	MINT13C2002A	2 October 2019	2 March 2020
389	GLOB13C2002A	2 October 2019	2 March 2020
390	ROBI13C2002A	3 October 2019	3 March 2020
391	INTU13C2002A	3 October 2019	3 March 2020
392	HANA13C2002A	3 October 2019	3 March 2020
393	CPAL13C2002A	3 October 2019	3 March 2020
394	CK13C2002A	3 October 2019	3 March 2020
395	RS13C2002A	4 October 2019	3 March 2020
396	BCP13C2003A	4 October 2019	17 March 2020
397	SAWA13C2002A	7 October 2019	2 March 2020
398	AOT13P2002A	7 October 2019	2 March 2020
399	AOT13C2002A	7 October 2019	2 March 2020
400	TASC13C2003A	9 October 2019	17 March 2020
401	SCC13C2002A	9 October 2019	2 March 2020
402	HMPR13C2003A	9 October 2019	17 March 2020
403	ESSO13C2003A	9 October 2019	17 March 2020
404	AEON13C2003A	9 October 2019	17 March 2020
405	GPSC13P2002A	10 October 2019	2 March 2020
406	CPAL13P2003A	10 October 2019	17 March 2020
407	TOA13C2003A	10 October 2019	17 March 2020
408	QH13C2003A	10 October 2019	17 March 2020
409	DTAC13C2003A	10 October 2019	17 March 2020
410	CPF13C2003A	10 October 2019	17 March 2020
411	SCC13P2002A	16 October 2019	2 March 2020
412	BGRI13C2002A	16 October 2019	2 March 2020
413	MAJO13C2002A	17 October 2019	4 March 2020
414	AWC13C2002A	17 October 2019	4 March 2020
415	AWC13P2002A	18 October 2019	7 February 2020
416	TMB13C2002A	18 October 2019	4 March 2020
417	TCAP13C2002A	18 October 2019	4 March 2020
418	EGCO13C2002A	18 October 2019	4 March 2020
419	BJC13C2002A	18 October 2019	4 March 2020
420	GULF13P2002A	21 October 2019	18 February 2020

No.	Name of DW	First Day Trade	Maturity Date
421	PTTG13C2002A	21 October 2019	3 March 2020
422	IRPC13C2003A	21 October 2019	6 March 2020
423	GPSC13C2002A	21 October 2019	3 March 2020
424	CHG13C2003A	21 October 2019	6 March 2020
425	DTAC13P2003A	22 October 2019	18 March 2020
426	TU13C2003A	22 October 2019	18 March 2020
427	OSP13C2002A	22 October 2019	4 March 2020
428	KBAN13C2003A	22 October 2019	18 March 2020
429	IVL13C2003A	22 October 2019	18 March 2020
430	BDMS13C2003A	22 October 2019	18 March 2020
431	SCB13P2003A	24 October 2019	13 March 2020
432	SCB13C2003A	24 October 2019	13 March 2020
433	S5013P1912E	29 October 2019	3 January 2020
434	S5013C1912E	29 October 2019	3 January 2020
435	BBL13C2003A	29 October 2019	13 March 2020
436	KBAN13P2003A	30 October 2019	20 March 2020
437	GPSC13P2003A	30 October 2019	20 March 2020
438	KBAN13C2003B	30 October 2019	20 March 2020
439	CENT13C2003A	30 October 2019	20 March 2020
440	RATC13C2002A	31 October 2019	11 February 2020
441	KCE13C2003A	31 October 2019	20 March 2020
442	BCP13C2003B	31 October 2019	1 April 2020
443	EA13P2003A	1 November 2019	20 March 2020
444	EA13C2003A	1 November 2019	20 March 2020
445	JAS13C2002A	5 November 2019	11 February 2020
446	SPAL13C2003A	7 November 2019	23 March 2020
447	MTC13C2003A	7 November 2019	23 March 2020
448	BANP13C2003A	7 November 2019	23 March 2020
449	MTC13P2003A	8 November 2019	23 March 2020
450	WHA13C2003A	8 November 2019	30 March 2020
451	TRUE13C2003A	8 November 2019	30 March 2020
452	JAS13C2002B	11 November 2019	17 February 2020
453	AWC13P2003A	13 November 2019	10 March 2020
454	PSL13C2003A	13 November 2019	30 March 2020
455	GUNK13C2003A	13 November 2019	10 March 2020
456	BTS13C2003A	13 November 2019	30 March 2020
457	AWC13C2003A	13 November 2019	10 March 2020
458	PTTE13P2003A	14 November 2019	13 March 2020
459	BBL13P2003A	14 November 2019	13 March 2020
460	STEC13C2003A	14 November 2019	1 April 2020
461	ADVA13P2003A	15 November 2019	30 March 2020
462	GFPT13C2003A	15 November 2019	30 March 2020
463	THAN13C2003A	19 November 2019	31 March 2020
464	SUPE13C2003A	19 November 2019	31 March 2020
465	PRM13C2003A	19 November 2019	31 March 2020
466	CK13C2003A	19 November 2019	31 March 2020
467	TRUE13C2003B	20 November 2019	31 March 2020

No.	Name of DW	First Day Trade	Maturity Date
468	STA13C2003A	20 November 2019	31 March 2020
469	CKP13C2003A	20 November 2019	31 March 2020
470	TKN13C2004A	21 November 2019	9 April 2020
471	PTT13C2004A	22 November 2019	9 April 2020
472	MINT13C2004A	22 November 2019	9 April 2020
473	KKP13C2004A	22 November 2019	9 April 2020
474	CBG13C2004A	22 November 2019	9 April 2020
475	BEM13C2004A	22 November 2019	9 April 2020
476	THAI13C2004A	25 November 2019	16 April 2020
477	TISC13C2004A	25 November 2019	16 April 2020
478	PLAN13C2004A	25 November 2019	16 April 2020
479	EPG13C2004A	25 November 2019	16 April 2020
480	CPN13C2004A	25 November 2019	16 April 2020
481	BPP13C2004A	25 November 2019	16 April 2020
482	BCPG13C2004A	25 November 2019	16 April 2020
483	BCH13C2004A	25 November 2019	16 April 2020
484	AOT13P2004A	26 November 2019	17 April 2020
485	TOP13C2004A	26 November 2019	17 April 2020
486	PTTE13C2004A	26 November 2019	17 April 2020
487	BJC13C2004A	26 November 2019	17 April 2020
488	S5013P2003A	27 November 2019	2 April 2020
489	S5013C2003A	27 November 2019	2 April 2020
490	IVL13P2004A	27 November 2019	17 April 2020
491	SPRC13C2004A	27 November 2019	17 April 2020
492	BGRI13C2004A	27 November 2019	17 April 2020
493	RATC13C2004A	29 November 2019	20 April 2020
494	ORI13C2004A	29 November 2019	20 April 2020
495	AMAT13C2004A	2 December 2019	20 April 2020
496	SGP13C2004A	3 December 2019	20 April 2020
497	KTC13C2004A	3 December 2019	20 April 2020
498	INTU13C2004A	3 December 2019	20 April 2020
499	GULF13C2004A	3 December 2019	20 April 2020
500	ADVA13C2004A	3 December 2019	20 April 2020
501	S5013P2003B	4 December 2019	2 April 2020
502	S5013C2003B	4 December 2019	2 April 2020
503	PTTG13P2004A	12 December 2019	28 April 2020
504	INTU13P2004A	12 December 2019	28 April 2020
505	SCC13C2004A	13 December 2019	28 April 2020
506	OSP13C2004A	13 December 2019	28 April 2020
507	KCE13C2004A	13 December 2019	28 April 2020
508	STEC13C2004A	16 December 2019	29 April 2020
509	RS13C2004A	16 December 2019	29 April 2020
510	COM713C2004A	16 December 2019	29 April 2020
511	CKP13C2004A	16 December 2019	29 April 2020
512	BDMS13C2004A	16 December 2019	29 April 2020
513	PTT13P2004A	17 December 2019	29 April 2020
514	GULF13P2004A	17 December 2019	29 April 2020

No.	Name of DW	First Day Trade	Maturity Date
515	CPAL13C2004A	17 December 2019	29 April 2020
516	BBL13C2004A	17 December 2019	29 April 2020
517	PTG13P2004A	19 December 2019	30 April 2020
518	BBL13P2004A	19 December 2019	29 April 2020
519	TU13C2004A	19 December 2019	30 April 2020
520	PTG13C2004A	19 December 2019	30 April 2020
521	CKP13C2004B	19 December 2019	30 April 2020
522	AOT13C2004A	19 December 2019	29 April 2020
523	S5013P2003C	24 December 2019	2 April 2020
524	S5013C2003C	24 December 2019	2 April 2020
525	PLAN13C2005A	24 December 2019	20 May 2020
526	ERW13C2005A	24 December 2019	20 May 2020
527	EGCO13C2005A	24 December 2019	20 May 2020
528	TOP13P2005A	25 December 2019	20 May 2020
529	WHA13C2005A	25 December 2019	20 May 2020
530	SAWA13C2005A	25 December 2019	20 May 2020
531	GPSC13C2005A	25 December 2019	20 May 2020
532	EA13C2005A	25 December 2019	20 May 2020
533	CENT13C2005A	25 December 2019	20 May 2020
534	BJC13C2005A	25 December 2019	20 May 2020
535	TVO13C2007A	30 December 2019	20 July 2020
536	SIRI13C2007A	30 December 2019	20 July 2020
537	PTTG13C2005A	30 December 2019	22 May 2020
538	KCE13C2005A	30 December 2019	22 May 2020
539	ANAN13C2007A	30 December 2019	20 July 2020
540	VGI13C2006A	03 January 2020	22 June 2020
541	TISC13C2006A	06 January 2020	10 June 2020
542	SGP13C2006A	06 January 2020	10 June 2020
543	JMT13C2006A	08 January 2020	10 June 2020
544	PTT13P2006A	13 January 2020	10 June 2020
545	DTAC13P2006A	13 January 2020	10 June 2020
546	PTTE13C2006A	13 January 2020	10 June 2020
547	PTG13C2006A	13 January 2020	10 June 2020
548	DTAC13C2006A	13 January 2020	10 June 2020
549	PTG13P2006A	15 January 2020	10 June 2020
550	GULF13P2005A	15 January 2020	18 May 2020
551	GPSC13P2005A	15 January 2020	18 May 2020
552	KTC13C2006A	15 January 2020	12 June 2020
553	IRPC13C2006A	15 January 2020	12 June 2020
554	KBAN13C2006A	15 January 2020	12 June 2020
555	HANA13C2006A	15 January 2020	12 June 2020
556	GULF13C2006A	15 January 2020	12 June 2020
557	CHG13C2006A	15 January 2020	12 June 2020
558	AMAT13C2006A	15 January 2020	12 June 2020
559	TOP13P2006A	16 January 2020	12 June 2020
560	SCC13P2006A	16 January 2020	12 June 2020
561	PTTE13P2006A	16 January 2020	12 June 2020

No.	Name of DW	First Day Trade	Maturity Date
562	BGRI13P2005A	16 January 2020	18 May 2020
563	TOP13C2006A	16 January 2020	12 June 2020
564	TASC13C2006A	16 January 2020	22 June 2020
565	SPRC13C2006A	16 January 2020	12 June 2020
566	KTB13C2006A	16 January 2020	22 June 2020
567	BGRI13C2006A	16 January 2020	12 June 2020
568	CBG13P2006A	17 January 2020	22 June 2020
569	AWC13P2006A	17 January 2020	22 June 2020
570	MINT13C2006A	17 January 2020	22 June 2020
571	CK13C2006A	17 January 2020	22 June 2020
572	CENT13C2006A	17 January 2020	22 June 2020
573	BTS13C2006A	17 January 2020	22 June 2020
574	BANP13C2006A	17 January 2020	22 June 2020
575	AWC13C2006A	17 January 2020	22 June 2020
576	SCB13P2006A	20 January 2020	29 June 2020
577	KTC13P2006A	20 January 2020	12 June 2020
578	SCB13C2006A	20 January 2020	29 June 2020
579	HMPR13C2006A	20 January 2020	29 June 2020
580	ESSO13C2006A	20 January 2020	22 June 2020
581	ERW13C2006A	20 January 2020	29 June 2020
582	CPF13C2006A	20 January 2020	29 June 2020
583	TRUE13C2006A	21 January 2020	29 June 2020
584	PRM13C2006A	21 January 2020	29 June 2020
585	JAS13C2006A	21 January 2020	29 June 2020
586	GUNK13C2006A	21 January 2020	29 June 2020
587	EPG13C2006A	21 January 2020	29 June 2020
588	BH13C2006A	21 January 2020	29 June 2020
589	GULF13C2006B	22 January 2020	29 June 2020
590	SCB13C2006B	23 January 2020	29 June 2020
591	S5013P2003D	24 January 2020	02 April 2020
592	S5013C2003D	24 January 2020	02 April 2020
593	AOT13P2006A	24 January 2020	01 July 2020
594	WHA13C2006A	24 January 2020	01 July 2020
595	IVL13C2006A	24 January 2020	01 July 2020
596	AOT13C2006A	24 January 2020	01 July 2020
597	SCB13C2007A	27 January 2020	13 July 2020
598	S5013P2003E	29 January 2020	02 April 2020
599	S5013C2003E	29 January 2020	02 April 2020
600	TKN13C2006A	31 January 2020	01 July 2020
601	OSP13C2006A	31 January 2020	01 July 2020
602	KCE13C2006A	31 January 2020	01 July 2020
603	BBL13C2006A	31 January 2020	01 July 2020
604	STA13C2006A	03 February 2020	01 July 2020
605	SPAL13C2006A	03 February 2020	01 July 2020
606	SGP13C2007A	03 February 2020	13 July 2020
607	PTT13C2006A	03 February 2020	01 July 2020
608	IRPC13C2007A	03 February 2020	13 July 2020

No.	Name of DW	First Day Trade	Maturity Date
609	INTU13C2006A	03 February 2020	01 July 2020
610	RATC13C2007A	04 February 2020	13 July 2020
611	KKP13C2007A	04 February 2020	13 July 2020
612	BPP13C2007A	04 February 2020	13 July 2020
613	BCPG13C2007A	04 February 2020	13 July 2020
614	KBAN13P2006A	05 February 2020	19 June 2020
615	PTTG13C2007A	05 February 2020	13 July 2020
616	CKP13C2007A	05 February 2020	13 July 2020
617	BCH13C2007A	05 February 2020	13 July 2020
618	RS13C2006A	06 February 2020	01 July 2020
619	PLAN13C2007A	06 February 2020	21 July 2020
620	ERW13C2007A	06 February 2020	21 July 2020
621	BCP13C2007A	06 February 2020	21 July 2020
622	AAV13C2007A	06 February 2020	21 July 2020
623	HMPR13C2007A	07 February 2020	22 July 2020
624	GLOB13C2007A	07 February 2020	22 July 2020
625	CPN13C2007A	07 February 2020	22 July 2020
626	COM713C2007A	07 February 2020	22 July 2020
627	DTAC13P2007A	11 February 2020	22 July 2020
628	THAN13C2007A	11 February 2020	22 July 2020
629	SAWA13C2007A	11 February 2020	22 July 2020
630	DTAC13C2007A	11 February 2020	22 July 2020
631	EA13P2006A	12 February 2020	01 July 2020
632	DTAC13P2008A	12 February 2020	10 August 2020
633	TOA13C2007A	12 February 2020	20 July 2020
634	TCAP13C2007A	12 February 2020	20 July 2020
635	BEM13C2007A	12 February 2020	20 July 2020
636	ADVA13C2007A	12 February 2020	20 July 2020
637	GPSC13P2007A	13 February 2020	21 July 2020
638	GPSC13C2007A	13 February 2020	21 July 2020
639	CPAL13C2007A	13 February 2020	21 July 2020
640	ADVA13C2006A	13 February 2020	01 July 2020
641	TRUE13C2007A	14 February 2020	21 July 2020
642	EA13C2006A	14 February 2020	01 July 2020
643	KTC13P2007A	17 February 2020	24 July 2020
644	MTC13C2007A	17 February 2020	24 July 2020
645	MAJO13C2007A	17 February 2020	24 July 2020
646	AEON13C2007A	20 February 2020	24 July 2020
647	S5013C2006A	20 February 2020	02 July 2020
648	S5013P2006A	20 February 2020	02 July 2020
649	AOT13C2007A	24 February 2020	24 July 2020
650	BGRI13C2007A	24 February 2020	24 July 2020
651	S5013P2006B	25 February 2020	02 July 2020
652	S5013C2006B	25 February 2020	02 July 2020
653	AAV13C2008A	25 February 2020	10 August 2020
654	CRC13C2008A	26 February 2020	10 August 2020
655	S5013P2006C	27 February 2020	02 July 2020

No.	Name of DW	First Day Trade	Maturity Date
656	S5013C2006C	27 February 2020	02 July 2020
657	CBG13C2008A	27 February 2020	10 August 2020
658	S5013P2006D	04 March 2020	02 July 2020
659	S5013C2006D	04 March 2020	02 July 2020
660	TOP13C2008A	04 March 2020	10 August 2020
661	SCC13C2008A	04 March 2020	10 August 2020
662	PTTE13C2008A	04 March 2020	10 August 2020
663	GULF13C2008A	04 March 2020	10 August 2020
664	BGRI13C2008A	04 March 2020	10 August 2020
665	PTTG13P2008A	05 March 2020	11 August 2020
666	SPRC13C2008A	05 March 2020	11 August 2020
667	MINT13C2008A	05 March 2020	11 August 2020
668	IRPC13C2008A	05 March 2020	11 August 2020
669	GPSC13C2008A	05 March 2020	11 August 2020
670	EA13C2008A	05 March 2020	11 August 2020
671	BDMS13C2008A	05 March 2020	11 August 2020
672	PTT13C2008A	06 March 2020	13 August 2020
673	HANA13C2008A	06 March 2020	13 August 2020
674	BTS13C2008A	06 March 2020	13 August 2020
675	KBAN13P2008A	09 March 2020	13 August 2020
676	KBAN13C2008A	09 March 2020	13 August 2020
677	PTTE13P2008A	11 March 2020	10 August 2020
678	PTT13P2008A	11 March 2020	13 August 2020
679	TOP13C2008B	11 March 2020	28 August 2020
680	PTTG13C2008A	11 March 2020	28 August 2020
681	PTTE13C2008B	11 March 2020	28 August 2020
682	PTT13C2008B	11 March 2020	28 August 2020
683	BANP13C2008A	11 March 2020	28 August 2020
684	S5013P2006E	12 March 2020	02 July 2020
685	S5013C2006E	12 March 2020	02 July 2020
686	IVL13C2008A	12 March 2020	28 August 2020
687	SCB13P2008A	12 March 2020	28 August 2020
688	BBL13P2008A	12 March 2020	28 August 2020
689	SCB13C2008A	12 March 2020	28 August 2020
690	CPF13C2008A	12 March 2020	28 August 2020
691	COM713C2008A	12 March 2020	28 August 2020
692	BBL13C2008A	12 March 2020	28 August 2020
693	S5013C2006F	20 March 2020	02 July 2020
694	KBAN13C2008B	26 March 2020	31 August 2020
695	S5013P2006F	27 March 2020	02 July 2020
696	PTTE13C2009A	27 March 2020	11 September 2020
697	PTT13C2009A	27 March 2020	11 September 2020
698	GULF13C2009A	27 March 2020	11 September 2020
699	AOT13C2008A	27 March 2020	31 August 2020
700	ADVA13C2008A	27 March 2020	31 August 2020
701	KTC13C2008A	30 March 2020	31 August 2020
702	INTU13C2008A	30 March 2020	31 August 2020

No.	Name of DW	First Day Trade	Maturity Date
703	CPAL13C2009A	30 March 2020	11 September 2020
704	BGRI13C2009A	30 March 2020	11 September 2020
705	GPSC13C2009A	01 April 2020	11 September 2020
706	SCB13C2009A	02 April 2020	11 September 2020
707	PTTG13C2009A	02 April 2020	11 September 2020
708	JAS13C2009A	02 April 2020	11 September 2020
709	IRPC13C2009A	02 April 2020	11 September 2020
710	DTAC13C2009A	02 April 2020	11 September 2020
711	CRC13C2009A	02 April 2020	11 September 2020
712	PTTE13P2009A	03 April 2020	11 September 2020
713	PTT13P2009A	03 April 2020	11 September 2020
714	AOT13P2009A	03 April 2020	11 September 2020
715	S5013P2006G	07 April 2020	02 July 2020
716	S5013C2006G	07 April 2020	02 July 2020
717	SCC13P2009A	10 April 2020	15 September 2020
718	SCC13C2009A	10 April 2020	15 September 2020
719	AWC13C2009A	10 April 2020	15 September 2020
720	ADVA13P2009A	10 April 2020	15 September 2020
721	S5013P2006H	14 April 2020	02 July 2020
722	TRUE13C2009A	16 April 2020	15 September 2020
723	SAWA13C2009A	16 April 2020	15 September 2020
724	MTC13C2009A	16 April 2020	15 September 2020
725	KCE13C2009A	16 April 2020	15 September 2020
726	IVL13C2009A	16 April 2020	15 September 2020
727	GULF13C2009B	16 April 2020	15 September 2020
728	EA13C2009A	16 April 2020	15 September 2020
729	S5013P2006I	20 April 2020	02 July 2020
730	S5013C2006H	20 April 2020	02 July 2020
731	MINT13C2009A	20 April 2020	18 September 2020
732	BTS13C2009A	20 April 2020	18 September 2020
733	BEM13C2009A	20 April 2020	18 September 2020
734	BDMS13C2009A	20 April 2020	18 September 2020
735	GULF13P2009A	22 April 2020	18 September 2020
736	STA13C2009A	22 April 2020	18 September 2020
737	TASC13C2009A	23 April 2020	21 September 2020
738	HMPR13C2009A	23 April 2020	21 September 2020
739	EGCO13C2009A	27 April 2020	21 September 2020
740	CPF13C2009A	27 April 2020	21 September 2020
741	S5013P2006J	29 April 2020	02 July 2020
742	S5013C2006I	29 April 2020	02 July 2020
743	WHA13C2009A	29 April 2020	22 September 2020
744	CPN13C2009A	29 April 2020	22 September 2020
745	S5013P2006K	30 April 2020	02 July 2020
746	AWC13C2010A	05 May 2020	09 October 2020
747	S5013C2009A	07 May 2020	02 October 2020
748	ESSO13C2010A	08 May 2020	09 October 2020
749	S5013P2009A	11 May 2020	02 October 2020

No.	Name of DW	First Day Trade	Maturity Date
750	BBL13P2010A	11 May 2020	09 October 2020
751	OSP13C2010A	11 May 2020	09 October 2020
752	CKP13C2010A	11 May 2020	09 October 2020
753	BBL13C2010A	11 May 2020	09 October 2020
754	PLAN13C2010A	12 May 2020	09 October 2020
755	KBAN13P2010A	13 May 2020	09 October 2020
756	BJC13C2010A	13 May 2020	09 October 2020
757	BH13C2010A	13 May 2020	09 October 2020
758	ADVA13C2010A	13 May 2020	09 October 2020
759	VGI13C2010A	14 May 2020	12 October 2020
760	SPRC13C2010A	14 May 2020	12 October 2020
761	RATC13C2010A	14 May 2020	12 October 2020
762	KKP13C2010A	14 May 2020	12 October 2020
763	BCPG13C2010A	14 May 2020	12 October 2020
764	AMAT13C2010A	14 May 2020	12 October 2020
765	TU13C2010A	15 May 2020	12 October 2020
766	TKN13C2010A	15 May 2020	12 October 2020
767	TISC13C2010A	15 May 2020	12 October 2020
768	LH13C2010A	15 May 2020	12 October 2020
769	COM713C2010A	15 May 2020	12 October 2020
770	S5013P2009B	18 May 2020	02 October 2020
771	EPG13C2010A	18 May 2020	12 October 2020
772	S5013C2009B	19 May 2020	02 October 2020
773	STA13C2010A	19 May 2020	15 October 2020
774	TOP13C2010A	19 May 2020	15 October 2020
775	CBG13C2010A	19 May 2020	15 October 2020
776	TCAP13C2010A	20 May 2020	15 October 2020
777	PTTG13C2010A	20 May 2020	15 October 2020
778	PTTE13C2010A	20 May 2020	15 October 2020
779	PTG13C2010A	20 May 2020	15 October 2020
780	BANP13C2010A	20 May 2020	15 October 2020
781	IVL13P2010A	22 May 2020	15 October 2020
782	PTT13C2010A	22 May 2020	15 October 2020
783	KTC13C2010A	22 May 2020	15 October 2020
784	KBAN13C2010A	22 May 2020	15 October 2020
785	CK13C2010A	22 May 2020	22 October 2020
786	CHG13C2010A	22 May 2020	22 October 2020
787	BCH13C2010A	22 May 2020	22 October 2020
788	AOT13C2010A	22 May 2020	15 October 2020
789	S5013P2009C	25 May 2020	02 October 2020
790	SAWA13C2010A	25 May 2020	22 October 2020
791	RS13C2010A	25 May 2020	22 October 2020
792	MTC13C2010A	25 May 2020	22 October 2020
793	MINT13C2010A	25 May 2020	22 October 2020
794	STEC13C2010A	27 May 2020	22 October 2020
795	SPAL13C2010A	27 May 2020	22 October 2020
796	STA13C2010B	28 May 2020	22 October 2020

No.	Name of DW	First Day Trade	Maturity Date
797	BBL13C2010B	29 May 2020	22 October 2020
798	AWC13C2010B	01 June 2020	26 October 2020
799	S5013P2009D	02 June 2020	02 October 2020
800	KBAN13C2010B	04 June 2020	28 October 2020
801	COM713C2010B	04 June 2020	28 October 2020
802	ERW13C2010A	04 June 2020	28 October 2020
803	AEON13C2010A	04 June 2020	28 October 2020
804	STA13P2010A	05 June 2020	27 October 2020
805	SCB13P2010A	05 June 2020	27 October 2020
806	PTT13P2010A	05 June 2020	27 October 2020
807	S5013C2009C	08 June 2020	02 October 2020
808	S5013P2009E	09 June 2020	02 October 2020
809	PTTE13C2010B	09 June 2020	27 October 2020
810	PTTE13P2010A	10 June 2020	27 October 2020
811	TKN13C2010B	10 June 2020	27 October 2020
812	SCB13C2010A	10 June 2020	27 October 2020
813	BEM13C2010A	10 June 2020	27 October 2020
814	STA13C2010C	12 June 2020	28 October 2020
815	TOP13P2010A	16 June 2020	28 October 2020
816	PTTG13P2010A	16 June 2020	28 October 2020
817	AOT13P2010A	16 June 2020	28 October 2020
818	KTB13C2010A	17 June 2020	02 November 2020
819	GFPT13C2010A	17 June 2020	02 November 2020
820	CENT13C2010A	17 June 2020	02 November 2020
821	KTC13C2010B	18 June 2020	02 November 2020
822	TQM13C2011A	22 June 2020	11 November 2020
823	PRM13C2010A	22 June 2020	02 November 2020
824	EPG13C2011A	22 June 2020	11 November 2020
825	SGP13C2011A	24 June 2020	11 November 2020
826	JMT13C2011A	24 June 2020	11 November 2020
827	MAJO13C2011A	26 June 2020	11 November 2020
828	RS13C2011A	29 June 2020	11 November 2020
829	INTU13C2011A	29 June 2020	11 November 2020
830	GULF13C2011A	29 June 2020	11 November 2020
831	TOP13C2011A	30 June 2020	11 November 2020
832	GPSC13C2011A	30 June 2020	11 November 2020
833	CPAL13C2011A	30 June 2020	11 November 2020
834	BGRI13C2011A	30 June 2020	11 November 2020
835	BGRI13P2011A	01 July 2020	17 November 2020
836	TASC13C2011A	01 July 2020	17 November 2020
837	JAS13C2011A	01 July 2020	17 November 2020
838	DELT13C2011A	01 July 2020	17 November 2020
839	AWC13C2011A	01 July 2020	17 November 2020
840	GPSC13P2011A	01 July 2020	17 November 2020
841	CBG13C2011A	02 July 2020	17 November 2020
842	BANP13C2011A	02 July 2020	17 November 2020
843	GULF13P2011A	03 July 2020	11 November 2020

No.	Name of DW	First Day Trade	Maturity Date
844	DTAC13C2011A	03 July 2020	17 November 2020
845	DOHO13C2011A	03 July 2020	20 November 2020
846	S5013P2009F	07 July 2020	02 October 2020
847	KCE13C2010A	07 July 2020	02 November 2020
848	GLOB13C2011A	07 July 2020	25 November 2020
849	TOA13C2011A	09 July 2020	20 November 2020
850	JMT13C2011B	09 July 2020	20 November 2020
851	GUNK13C2011A	09 July 2020	20 November 2020
852	KTC13P2010A	13 July 2020	02 November 2020
853	CBG13P2010A	13 July 2020	15 October 2020
854	HANA13C2011A	13 July 2020	16 November 2020
855	COM713C2011A	13 July 2020	20 November 2020
856	AEON13C2011A	13 July 2020	20 November 2020
857	CPAL13P2011A	14 July 2020	20 November 2020
858	IVL13C2011A	14 July 2020	20 November 2020
859	CKP13C2011A	14 July 2020	20 November 2020
860	AOT13C2011A	14 July 2020	10 November 2020
861	STA13P2010B	15 July 2020	12 October 2020
862	STA13C2010D	15 July 2020	02 November 2020
863	MINT13C2011A	15 July 2020	23 November 2020
864	MEGA13C2011A	15 July 2020	23 November 2020
865	BCP13C2011A	15 July 2020	23 November 2020
866	S5013C2009D	15 July 2020	02 October 2020
867	TRUE13C2011A	16 July 2020	23 November 2020
868	IRPC13C2011A	16 July 2020	23 November 2020
869	CRC13C2011A	16 July 2020	23 November 2020
870	BTS13C2011A	16 July 2020	23 November 2020
871	BPP13C2011A	16 July 2020	23 November 2020
872	DTAC13P2011A	17 July 2020	17 November 2020
873	TVO13C2011A	17 July 2020	25 November 2020
874	TMB13C2011A	17 July 2020	25 November 2020
875	CENT13C2011A	17 July 2020	25 November 2020
876	CPN13C2011A	20 July 2020	27 November 2020
877	CPF13C2011A	20 July 2020	27 November 2020
878	BJC13C2011A	20 July 2020	27 November 2020
879	EGCO13C2011A	21 July 2020	27 November 2020
880	ORI13C2011A	22 July 2020	30 November 2020
881	BDMS13C2011A	22 July 2020	30 November 2020
882	AP13C2011A	22 July 2020	30 November 2020
883	STA13C2011B	24 July 2020	27 November 2020
884	STA13C2011A	24 July 2020	11 November 2020
885	PTTG13P2011A	29 July 2020	01 December 2020
886	PTT13P2011A	29 July 2020	01 December 2020
887	SCB13C2011A	29 July 2020	01 December 2020
888	KBAN13C2011A	29 July 2020	01 December 2020
889	S5013C2009E	30 July 2020	02 October 2020
890	S5013P2009G	31 July 2020	02 October 2020

No.	Name of DW	First Day Trade	Maturity Date
891	S5013C2009F	31 July 2020	02 October 2020
892	WHA13C2011A	31 July 2020	01 December 2020
893	SCC13C2011A	31 July 2020	01 December 2020
894	MTC13C2011A	31 July 2020	01 December 2020
895	IVL13C2012A	31 July 2020	15 December 2020
896	SCC13P2011A	03 August 2020	01 December 2020
897	MTC13P2011A	03 August 2020	01 December 2020
898	AOT13P2011A	03 August 2020	01 December 2020
899	SAWA13C2011A	03 August 2020	01 December 2020
900	PLAN13C2011A	03 August 2020	01 December 2020
901	KCE13P2010A	04 August 2020	02 November 2020
902	KTC13C2011A	04 August 2020	01 December 2020
903	GPSC13C2012A	04 August 2020	18 December 2020
904	AOT13C2012A	04 August 2020	15 December 2020
905	CBG13P2011A	05 August 2020	02 December 2020
906	PTTG13C2011A	05 August 2020	02 December 2020
907	PTTE13C2011A	05 August 2020	02 December 2020
908	KBAN13C2012A	05 August 2020	21 December 2020
909	EA13C2011A	05 August 2020	02 December 2020
910	BEM13C2011A	05 August 2020	20 November 2020
911	S5013P2010A	06 August 2020	03 November 2020
912	S5013C2010A	06 August 2020	03 November 2020
913	EA13P2011A	06 August 2020	02 December 2020
914	TPI13C2011A	06 August 2020	02 December 2020
915	IVL13C2012B	06 August 2020	21 December 2020
916	EPG13C2012A	06 August 2020	21 December 2020
917	BBL13C2012A	06 August 2020	21 December 2020
918	MINT13P2011A	07 August 2020	02 December 2020
919	RATC13C2012A	07 August 2020	22 December 2020
920	CHG13C2012A	07 August 2020	22 December 2020
921	TOP13P2012A	11 August 2020	22 December 2020
922	TOP13C2012A	11 August 2020	22 December 2020
923	OSP13C2012A	11 August 2020	22 December 2020
924	TKN13C2012A	13 August 2020	15 December 2020
925	PTT13C2012A	13 August 2020	15 December 2020
926	PTG13C2012A	13 August 2020	15 December 2020
927	KKP13C2012A	13 August 2020	22 December 2020
928	BCPG13C2012A	13 August 2020	15 December 2020
929	VGI13C2012A	14 August 2020	22 December 2020
930	WHA13P2011A	17 August 2020	03 December 2020
931	KBAN13P2011A	17 August 2020	03 December 2020
932	EGCO13P2011A	17 August 2020	03 December 2020
933	CENT13P2011A	17 August 2020	03 December 2020
934	BANP13C2012A	17 August 2020	23 December 2020
935	OSP13P2011A	18 August 2020	03 December 2020
936	GULF13C2012A	18 August 2020	15 December 2020
937	S5013C2012A	19 August 2020	05 January 2021

No.	Name of DW	First Day Trade	Maturity Date
938	TASC13P2011A	19 August 2020	03 December 2020
939	TASC13C2012A	19 August 2020	23 December 2020
940	SPRC13C2012A	19 August 2020	23 December 2020
941	STEC13P2011A	21 August 2020	03 December 2020
942	BTS13P2011A	21 August 2020	03 December 2020
943	TCAP13C2012A	21 August 2020	23 December 2020
944	STEC13C2012A	21 August 2020	23 December 2020
945	CPAL13C2012A	21 August 2020	23 December 2020
946	BDMS13C2012A	21 August 2020	23 December 2020
947	AMAT13C2012A	21 August 2020	23 December 2020
948	AWC13P2011A	24 August 2020	03 December 2020
949	S5013P2012A	25 August 2020	05 January 2021
950	RATC13P2011A	25 August 2020	02 December 2020
951	GPSC13P2011B	25 August 2020	02 December 2020
952	THAN13C2012A	25 August 2020	25 December 2020
953	JMT13C2012A	25 August 2020	25 December 2020
954	GPSC13C2012B	25 August 2020	25 December 2020
955	IRPC13P2011A	26 August 2020	03 December 2020
956	IRPC13C2012A	26 August 2020	25 December 2020
957	JAS13C2012A	26 August 2020	25 December 2020
958	HANA13C2012A	26 August 2020	15 December 2020
959	WHAU13C2012A	27 August 2020	25 December 2020
960	TU13C2012A	27 August 2020	25 December 2020
961	BH13C2012A	27 August 2020	25 December 2020
962	BCP13C2012A	27 August 2020	25 December 2020
963	THAN13C2012B	28 August 2020	09 December 2020
964	BCPG13C2012B	28 August 2020	09 December 2020
965	S5013P2012B	01 September 2020	05 January 2021
966	S5013C2012B	01 September 2020	05 January 2021
967	BGRI13C2012A	01 September 2020	25 December 2020
968	MINT13P2012A	02 September 2020	25 December 2020
969	KCE13C2012A	02 September 2020	25 December 2020
970	EA13C2012A	02 September 2020	25 December 2020
971	CPF13C2012A	02 September 2020	25 December 2020
972	STA13C2012A	03 September 2020	15 December 2020
973	CPF13P2012A	08 September 2020	28 December 2020
974	ADVA13P2012A	08 September 2020	28 December 2020
975	HMPR13C2012A	08 September 2020	28 December 2020
976	KTB13C2012A	08 September 2020	28 December 2020
977	CBG13C2012A	08 September 2020	28 December 2020
978	ADVA13C2012A	09 September 2020	28 December 2020
979	KTC13P2012A	10 September 2020	28 December 2020
980	CRC13P2012A	10 September 2020	28 December 2020
981	BJC13P2012A	10 September 2020	28 December 2020
982	BBL13P2012A	10 September 2020	28 December 2020
983	PTT13C2012B	10 September 2020	28 December 2020
984	ESSO13C2012A	10 September 2020	28 December 2020

No.	Name of DW	First Day Trade	Maturity Date
985	CRC13C2012A	10 September 2020	28 December 2020
986	BJC13C2012A	10 September 2020	28 December 2020
987	S5013C2012C	11 September 2020	05 January 2021
988	PTTE13P2012A	11 September 2020	29 December 2020
989	TOP13C2012B	11 September 2020	29 December 2020
990	TISC13C2012A	11 September 2020	29 December 2020
991	PTTG13C2012A	11 September 2020	29 December 2020
992	PTTE13C2012A	11 September 2020	29 December 2020
993	DTAC13C2012A	11 September 2020	29 December 2020
994	BPP13C2012A	11 September 2020	29 December 2020
995	EGCO13C2012A	14 September 2020	29 December 2020
996	S5013C2012D	16 September 2020	05 January 2021
997	IRPC13P2012A	16 September 2020	29 December 2020
998	TVO13C2012A	16 September 2020	29 December 2020
999	IRPC13C2012B	16 September 2020	29 December 2020
1000	BCH13C2012A	16 September 2020	29 December 2020
1001	TASC13C2012B	17 September 2020	30 December 2020
1002	SPRC13C2012B	17 September 2020	30 December 2020
1003	SCB13C2012A	17 September 2020	30 December 2020
1004	PTG13C2012B	17 September 2020	30 December 2020
1005	CK13C2012A	17 September 2020	30 December 2020
1006	S5013P2012C	18 September 2020	05 January 2021
1007	TASC13P2012A	18 September 2020	30 December 2020
1008	IVL13P2012A	18 September 2020	30 December 2020
1009	SCC13C2012A	18 September 2020	30 December 2020
1010	PRM13C2012A	18 September 2020	30 December 2020
1011	CPN13C2012A	18 September 2020	30 December 2020
1012	BTS13C2012A	18 September 2020	30 December 2020
1013	BBL13C2012B	21 September 2020	30 December 2020
1014	BANP13P2012A	22 September 2020	04 January 2021
1015	TRUE13C2101A	22 September 2020	19 January 2021
1016	GUNK13C2101A	22 September 2020	19 January 2021
1017	SCB13P2012A	23 September 2020	04 January 2021
1018	PTTG13P2012A	23 September 2020	04 January 2021
1019	KBAN13P2012A	23 September 2020	04 January 2021
1020	KBAN13C2012B	23 September 2020	04 January 2021
1021	GULF13C2012B	23 September 2020	04 January 2021
1022	EGCO13C2012B	23 September 2020	04 January 2021
1023	AEON13C2012A	23 September 2020	04 January 2021
1024	KCE13P2012A	24 September 2020	25 December 2020
1025	STA13P2012A	25 September 2020	18 December 2020
1026	WHA13C2101A	25 September 2020	26 January 2021
1027	STEC13C2101A	25 September 2020	26 January 2021
1028	S5013C2012E	25 September 2020	05 January 2021
1029	S5013P2012D	28 September 2020	05 January 2021
1030	TOP13P2101A	28 September 2020	15 January 2021
1031	SCC13P2101A	28 September 2020	15 January 2021

No.	Name of DW	First Day Trade	Maturity Date
1032	EA13P2101A	28 September 2020	15 January 2021
1033	DTAC13P2101A	28 September 2020	15 January 2021
1034	BGRI13P2101A	28 September 2020	15 January 2021
1035	TQM13C2101A	28 September 2020	15 January 2021
1036	PTT13P2101A	29 September 2020	15 January 2021
1037	GULF13P2101A	29 September 2020	15 January 2021
1038	AWC13C2101A	29 September 2020	15 January 2021
1039	AOT13C2101A	29 September 2020	15 January 2021
1040	PTTG13C2101A	30 September 2020	26 January 2021
1041	MEGA13C2101A	30 September 2020	26 January 2021
1042	LH13C2101A	30 September 2020	26 January 2021
1043	CPF13C2101A	30 September 2020	26 January 2021
1044	AOT13P2101A	01 October 2020	15 January 2021
1045	TASC13C2101A	01 October 2020	27 January 2021
1046	PTT13C2101A	01 October 2020	15 January 2021
1047	OSP13C2101A	01 October 2020	27 January 2021
1048	IVL13C2101A	01 October 2020	15 January 2021
1049	CPAL13C2101A	01 October 2020	27 January 2021
1050	BH13C2101A	01 October 2020	27 January 2021
1051	S5013P2012E	02 October 2020	05 January 2021
1052	CPF13P2101A	02 October 2020	15 January 2021
1053	BH13P2101A	02 October 2020	15 January 2021
1054	IRPC13C2101A	02 October 2020	15 January 2021
1055	CRC13C2101A	02 October 2020	27 January 2021
1056	ADVA13C2101A	02 October 2020	27 January 2021
1057	TOP13C2101A	05 October 2020	27 January 2021
1058	S5013C2012F	06 October 2020	05 January 2021
1059	STA13P2012B	06 October 2020	29 December 2020
1060	VGI13C2101A	06 October 2020	19 January 2021
1061	RATC13C2101A	06 October 2020	19 January 2021
1062	KTC13C2101A	06 October 2020	19 January 2021
1063	JAS13C2101A	06 October 2020	19 January 2021
1064	INTU13C2101A	06 October 2020	19 January 2021
1065	DOHO13C2101A	06 October 2020	19 January 2021
1066	BEM13C2101A	06 October 2020	19 January 2021
1067	S5013P2101A	07 October 2020	02 February 2021
1068	S5013C2101A	07 October 2020	02 February 2021
1069	TKN13C2101A	07 October 2020	19 January 2021
1070	PLAN13C2101A	07 October 2020	27 January 2021
1071	MTC13C2101A	07 October 2020	27 January 2021
1072	KBAN13C2101A	07 October 2020	19 January 2021
1073	GPSC13C2101A	07 October 2020	27 January 2021
1074	DTAC13C2101A	07 October 2020	19 January 2021
1075	CKP13C2101A	07 October 2020	19 January 2021
1076	PTTE13C2101A	08 October 2020	01 February 2021
1077	MINT13C2101A	08 October 2020	20 January 2021
1078	EA13C2101A	08 October 2020	01 February 2021

No.	Name of DW	First Day Trade	Maturity Date
1079	CENT13C2101A	08 October 2020	20 January 2021
1080	BDMS13C2101A	08 October 2020	01 February 2021
1081	MAJO13C2101A	09 October 2020	01 February 2021
1082	BGRI13C2101A	09 October 2020	01 February 2021
1083	KTC13P2101A	12 October 2020	20 January 2021
1084	KCE13P2101A	12 October 2020	01 February 2021
1085	CBG13P2101A	12 October 2020	01 February 2021
1086	SAWA13C2101A	12 October 2020	01 February 2021
1087	KTB13C2101A	12 October 2020	01 February 2021
1088	COM713C2101A	12 October 2020	01 February 2021
1089	CBG13C2101A	12 October 2020	01 February 2021
1090	AEON13C2101A	12 October 2020	01 February 2021
1091	TOA13C2102A	14 October 2020	16 February 2021
1092	RS13C2101A	14 October 2020	03 February 2021
1093	EGCO13C2101A	14 October 2020	03 February 2021
1094	BDMS13P2102A	16 October 2020	16 February 2021
1095	STA13C2101A	16 October 2020	26 January 2021
1096	S5013C2012G	19 October 2020	05 January 2021
1097	TU13P2101A	19 October 2020	20 January 2021
1098	SPAL13C2102A	19 October 2020	16 February 2021
1099	OSP13C2102A	19 October 2020	16 February 2021
1100	BTS13C2102A	19 October 2020	16 February 2021
1101	BJC13C2101A	19 October 2020	26 January 2021
1102	BCPG13C2102A	19 October 2020	16 February 2021
1103	BTS13P2102A	20 October 2020	16 February 2021
1104	BEM13P2102A	20 October 2020	16 February 2021
1105	S5013C2012H	21 October 2020	05 January 2021
1106	MINT13P2101A	21 October 2020	02 February 2021
1107	KKP13C2102A	21 October 2020	16 February 2021
1108	KCE13C2102A	21 October 2020	16 February 2021
1109	HMPR13C2102A	21 October 2020	16 February 2021
1110	BCP13C2102A	21 October 2020	16 February 2021
1111	HANA13P2101A	22 October 2020	19 January 2021
1112	S5013P2012F	26 October 2020	05 January 2021
1113	GPSC13P2102A	26 October 2020	23 February 2021
1114	STEC13C2102A	26 October 2020	23 February 2021
1115	SGP13C2102A	26 October 2020	23 February 2021
1116	SCB13C2102A	26 October 2020	23 February 2021
1117	EPG13C2102A	26 October 2020	23 February 2021
1118	GULF13C2102A	26 October 2020	23 February 2021
1119	CPF13C2102A	26 October 2020	23 February 2021
1120	SCC13P2102A	27 October 2020	24 February 2021
1121	TMB13C2102A	27 October 2020	24 February 2021
1122	SCC13C2102A	27 October 2020	24 February 2021
1123	IRPC13C2102A	27 October 2020	24 February 2021
1124	CKP13C2102A	27 October 2020	24 February 2021
1125	CK13C2102A	27 October 2020	24 February 2021

No.	Name of DW	First Day Trade	Maturity Date
1126	AWC13C2102A	27 October 2020	24 February 2021
1127	AMAT13C2102A	27 October 2020	24 February 2021
1128	CPN13C2102A	28 October 2020	02 March 2021
1129	CPAL13C2102A	28 October 2020	02 March 2021
1130	SCGP13P2102A	29 October 2020	02 March 2021
1131	OSP13P2102A	29 October 2020	02 March 2021
1132	KCE13P2102A	29 October 2020	02 March 2021
1133	TKN13C2102A	29 October 2020	16 February 2021
1134	SCGP13C2102A	29 October 2020	02 March 2021
1135	MINT13C2102A	29 October 2020	02 March 2021
1136	GLOB13C2102A	29 October 2020	02 March 2021
1137	ESSO13C2102A	29 October 2020	02 March 2021
1138	BANP13C2102A	29 October 2020	02 March 2021
1139	STA13P2101A	30 October 2020	26 January 2021
1140	CPAL13P2102A	30 October 2020	02 March 2021
1141	BANP13P2102A	30 October 2020	02 March 2021
1142	TQM13C2102A	30 October 2020	01 March 2021
1143	PTT13C2102A	30 October 2020	01 March 2021
1144	PRM13C2102A	30 October 2020	01 March 2021
1145	GPSC13C2102A	30 October 2020	01 March 2021
1146	BCH13C2102A	30 October 2020	01 March 2021
1147	S5013C2012I	02 November 2020	05 January 2021
1148	AOT13P2102A	02 November 2020	01 March 2021
1149	PLAN13C2102A	02 November 2020	01 March 2021
1150	HANA13C2102A	02 November 2020	12 February 2021
1151	EPG13C2102B	02 November 2020	01 March 2021
1152	AOT13C2102A	02 November 2020	01 March 2021
1153	TKN13P2101A	03 November 2020	19 January 2021
1154	AWC13P2102A	03 November 2020	24 February 2021
1155	TRUE13C2103A	03 November 2020	15 March 2021
1156	GUNK13C2102A	03 November 2020	01 March 2021
1157	KKP13P2102A	04 November 2020	02 March 2021
1158	WHA13C2103A	04 November 2020	15 March 2021
1159	SPRC13C2102A	04 November 2020	02 March 2021
1160	ORI13C2102A	04 November 2020	02 March 2021
1161	S5013P2012G	05 November 2020	05 January 2021
1162	S5013C2012J	05 November 2020	05 January 2021
1163	JMT13C2102A	05 November 2020	01 March 2021
1164	DTAC13C2103A	05 November 2020	15 March 2021
1165	CBG13C2102A	05 November 2020	01 March 2021
1166	TOP13P2103A	06 November 2020	15 March 2021
1167	PTTE13P2102A	06 November 2020	24 February 2021
1168	IVL13C2103A	06 November 2020	15 March 2021
1169	PTTG13P2102A	09 November 2020	01 March 2021
1170	IVL13P2102A	09 November 2020	01 March 2021
1171	GPSC13P2102B	09 November 2020	01 March 2021
1172	BBL13C2103A	09 November 2020	15 March 2021

No.	Name of DW	First Day Trade	Maturity Date
1173	S5013P2103A	10 November 2020	02 April 2021
1174	PTT13P2103A	10 November 2020	15 March 2021
1175	GULF13P2103A	10 November 2020	15 March 2021
1176	PTG13C2102A	10 November 2020	01 March 2021
1177	HANA13C2102B	10 November 2020	01 March 2021
1178	BPP13C2103A	10 November 2020	15 March 2021
1179	S5013C2103A	11 November 2020	02 April 2021
1180	S5013P2103B	12 November 2020	02 April 2021
1181	S5013C2103B	12 November 2020	02 April 2021
1182	STA13C2102A	12 November 2020	16 February 2021
1183	SCB13C2103A	12 November 2020	19 March 2021
1184	PTTE13C2102A	12 November 2020	03 March 2021
1185	PTT13C2103A	12 November 2020	30 March 2021
1186	MINT13C2103A	12 November 2020	19 March 2021
1187	KBAN13C2102A	12 November 2020	03 March 2021
1188	IRPC13C2103A	12 November 2020	19 March 2021
1189	GULF13C2103A	12 November 2020	30 March 2021
1190	GPSC13C2103A	12 November 2020	19 March 2021
1191	CPN13C2103A	12 November 2020	19 March 2021
1192	BBL13C2103B	12 November 2020	09 March 2021
1193	AWC13C2102B	12 November 2020	03 March 2021
1194	AOT13C2103A	12 November 2020	09 March 2021
1195	EA13P2103A	13 November 2020	19 March 2021
1196	AOT13P2103A	13 November 2020	09 March 2021
1197	TU13C2103A	13 November 2020	19 March 2021
1198	TMB13C2103A	13 November 2020	19 March 2021
1199	THAN13C2102A	13 November 2020	03 March 2021
1200	TASC13C2102A	13 November 2020	03 March 2021
1201	KTC13C2103A	13 November 2020	19 March 2021
1202	EA13C2103A	13 November 2020	19 March 2021
1203	DOHO13C2103A	13 November 2020	19 March 2021
1204	CK13C2103A	13 November 2020	19 March 2021
1205	BTS13C2103A	13 November 2020	19 March 2021
1206	BH13C2103A	13 November 2020	19 March 2021
1207	MINT13P2102A	16 November 2020	23 February 2021
1208	DTAC13P2103A	16 November 2020	24 March 2021
1209	BGRI13P2103A	16 November 2020	24 March 2021
1210	BBL13P2103A	16 November 2020	24 March 2021
1211	TISC13C2103A	16 November 2020	24 March 2021
1212	TCAP13C2103A	16 November 2020	24 March 2021
1213	PTTG13C2103A	16 November 2020	24 March 2021
1214	KKP13C2103A	16 November 2020	24 March 2021
1215	COM713C2103A	16 November 2020	24 March 2021
1216	TOP13P2103B	17 November 2020	15 March 2021
1217	STA13P2102A	17 November 2020	24 February 2021
1218	TOP13C2103A	17 November 2020	15 March 2021
1219	HANA13C2103A	17 November 2020	15 March 2021

No.	Name of DW	First Day Trade	Maturity Date
1220	ACE13C2103A	17 November 2020	15 March 2021
1221	S5013P2103C	18 November 2020	02 April 2021
1222	SCB13P2103A	18 November 2020	19 March 2021
1223	VGI13C2103A	18 November 2020	30 March 2021
1224	BDMS13C2103A	18 November 2020	30 March 2021
1225	AMAT13C2103A	18 November 2020	30 March 2021
1226	S5013C2103C	19 November 2020	02 April 2021
1227	PTTE13P2103A	19 November 2020	19 March 2021
1228	KBAN13P2103A	19 November 2020	12 March 2021
1229	MTC13P2103A	19 November 2020	30 March 2021
1230	BDMS13P2103A	19 November 2020	30 March 2021
1231	HMPR13C2103A	19 November 2020	24 March 2021
1232	BCP13C2103A	19 November 2020	24 March 2021
1233	PTT13P2103B	20 November 2020	30 March 2021
1234	KTC13P2103A	20 November 2020	30 March 2021
1235	HANA13P2103A	20 November 2020	30 March 2021
1236	RS13C2103A	20 November 2020	12 March 2021
1237	JAS13C2103A	20 November 2020	30 March 2021
1238	IVL13C2103B	20 November 2020	30 March 2021
1239	WHAU13C2103A	23 November 2020	30 March 2021
1240	TVO13C2103A	23 November 2020	30 March 2021
1241	STEC13C2103A	23 November 2020	30 March 2021
1242	KBAN13C2103A	23 November 2020	30 March 2021
1243	CRC13C2103A	23 November 2020	30 March 2021
1244	BCPG13C2103A	23 November 2020	30 March 2021
1245	S5013P2103D	24 November 2020	02 April 2021
1246	IRPC13C2103B	24 November 2020	31 March 2021
1247	BANP13C2103A	24 November 2020	31 March 2021
1248	MAJO13C2103A	25 November 2020	31 March 2021
1249	JAS13C2103B	25 November 2020	31 March 2021
1250	EGCO13C2103A	25 November 2020	31 March 2021
1251	CKP13C2103A	25 November 2020	31 March 2021
1252	CHG13C2103A	25 November 2020	15 March 2021
1253	CENT13C2103A	25 November 2020	31 March 2021
1254	IVL13P2103A	26 November 2020	30 March 2021
1255	BH13P2103A	26 November 2020	19 March 2021
1256	TRUE13C2103B	26 November 2020	31 March 2021
1257	SPRC13C2103A	26 November 2020	19 March 2021
1258	SGP13C2103A	26 November 2020	31 March 2021
1259	SCC13C2103A	26 November 2020	31 March 2021
1260	PTTE13C2103A	26 November 2020	31 March 2021
1261	OSP13C2103A	26 November 2020	31 March 2021
1262	KTB13C2104A	26 November 2020	12 April 2021
1263	DTAC13C2104A	26 November 2020	12 April 2021
1264	BGRI13C2103A	26 November 2020	31 March 2021
1265	SCGP13P2103A	27 November 2020	31 March 2021
1266	TMB13C2104A	27 November 2020	12 April 2021

No.	Name of DW	First Day Trade	Maturity Date
1267	SCGP13C2103A	27 November 2020	31 March 2021
1268	PTTG13C2104A	27 November 2020	12 April 2021
1269	MINT13C2104A	27 November 2020	12 April 2021
1270	GUNK13C2103A	27 November 2020	31 March 2021
1271	GFPT13C2103A	27 November 2020	31 March 2021
1272	ESSO13C2104A	27 November 2020	12 April 2021
1273	BCP13C2104A	27 November 2020	12 April 2021
1274	AP13C2104A	27 November 2020	12 April 2021
1275	PTTG13P2104A	30 November 2020	12 April 2021
1276	PTT13P2104A	30 November 2020	12 April 2021
1277	PTG13P2102A	30 November 2020	16 February 2021
1278	GULF13P2103B	30 November 2020	26 March 2021
1279	AWC13P2103A	30 November 2020	26 March 2021
1280	PTG13C2103A	30 November 2020	26 March 2021
1281	SCC13P2103A	01 December 2020	26 March 2021
1282	OSP13P2103A	01 December 2020	26 March 2021
1283	KCE13P2103A	01 December 2020	26 March 2021
1284	DTAC13P2104A	01 December 2020	12 April 2021
1285	CPF13P2103A	01 December 2020	26 March 2021
1286	TPI13C2103A	01 December 2020	26 March 2021
1287	SAWA13C2104A	01 December 2020	12 April 2021
1288	AEON13C2103A	01 December 2020	26 March 2021
1289	GPSC13P2103A	02 December 2020	26 March 2021
1290	EGCO13P2103A	02 December 2020	31 March 2021
1291	BANP13P2103A	02 December 2020	31 March 2021
1292	TKN13C2103A	02 December 2020	09 March 2021
1293	KTC13C2103B	02 December 2020	24 March 2021
1294	TMB13P2103A	03 December 2020	19 March 2021
1295	IRPC13P2103A	03 December 2020	19 March 2021
1296	ADVA13P2103A	03 December 2020	26 March 2021
1297	TISC13C2104A	03 December 2020	12 April 2021
1298	PRM13C2104A	03 December 2020	12 April 2021
1299	KKP13C2104A	03 December 2020	12 April 2021
1300	EPG13C2104A	03 December 2020	12 April 2021
1301	WHA13P2103A	04 December 2020	26 March 2021
1302	COM713P2103A	04 December 2020	26 March 2021
1303	MEGA13C2103A	04 December 2020	26 March 2021
1304	TKN13P2103A	08 December 2020	09 March 2021
1305	TASC13P2103A	08 December 2020	26 March 2021
1306	IVL13P2104A	08 December 2020	19 April 2021
1307	IVL13C2104A	08 December 2020	19 April 2021
1308	S5013P2102A	09 December 2020	02 March 2021
1309	S5013P2103E	09 December 2020	02 April 2021
1310	ADVA13C2104A	09 December 2020	19 April 2021
1311	KBAN13P2104A	14 December 2020	19 April 2021
1312	WHA13C2104A	14 December 2020	19 April 2021
1313	SCB13C2104A	14 December 2020	19 April 2021

No.	Name of DW	First Day Trade	Maturity Date
1314	MTC13C2104A	14 December 2020	19 April 2021
1315	KBAN13C2104A	14 December 2020	19 April 2021
1316	IRPC13C2104A	14 December 2020	19 April 2021
1317	AWC13C2104A	14 December 2020	19 April 2021
1318	S5013P2103F	15 December 2020	02 April 2021
1319	PLAN13C2104A	15 December 2020	19 April 2021
1320	JMT13C2104A	15 December 2020	19 April 2021
1321	CPAL13C2104A	15 December 2020	19 April 2021
1322	CPAL13P2104A	16 December 2020	19 April 2021
1323	TCAP13C2104A	16 December 2020	19 April 2021
1324	ORI13C2104A	16 December 2020	19 April 2021
1325	GLOB13C2104A	16 December 2020	19 April 2021
1326	BBL13P2104A	17 December 2020	16 April 2021
1327	TQM13C2104A	17 December 2020	16 April 2021
1328	TOP13C2104A	17 December 2020	16 April 2021
1329	BJC13C2104A	17 December 2020	16 April 2021
1330	BBL13C2104A	17 December 2020	16 April 2021
1331	TOP13P2104A	18 December 2020	16 April 2021
1332	SPAL13C2104A	18 December 2020	16 April 2021
1333	BANP13C2104A	18 December 2020	16 April 2021
1334	AMAT13C2104A	18 December 2020	16 April 2021
1335	ACE13C2104A	18 December 2020	16 April 2021
1336	LH13C2104A	21 December 2020	16 April 2021
1337	BEM13C2104A	21 December 2020	16 April 2021
1338	INTU13C2104A	24 December 2020	28 April 2021
1339	TU13C2104A	25 December 2020	28 April 2021
1340	SUPE13C2104A	25 December 2020	16 April 2021
1341	AOT13C2104A	25 December 2020	28 April 2021
1342	AEON13C2104A	28 December 2020	28 April 2021
1343	IVL13P2104B	29 December 2020	05 May 2021
1344	VGI13C2104A	29 December 2020	28 April 2021
1345	THAN13C2104A	29 December 2020	28 April 2021
1346	SAWA13C2104B	29 December 2020	05 May 2021
1347	IVL13C2104B	29 December 2020	05 May 2021
1348	TRUE13P2104A	30 December 2020	30 April 2021
1349	KTC13P2104A	30 December 2020	30 April 2021
1350	TASC13C2104A	30 December 2020	30 April 2021
1351	RATC13C2104A	30 December 2020	30 April 2021

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.

5.2 The Company's Branch office locations

Bangkok Metropolitan Region Branch	Provincial Branch	
Pin Klao 7/129, Central Pinklao Building, 7th Floor,Room no. 704, Boromrajchonnanee Road, Arunammarin Sub-District, Bangkok Noi District, Bangkok 10700 Tel: 0 2084 9090-9 Fax: 0 2884 9019	**Hat Yai** 29, Lee Garden Plaza, 6th 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, Uttrarakit Road, Weang Sub-District, Muang District, Chiang Rai 57000 Tel: 0 5205 9900-4 Fax: 0 5371 3117
Thaniya/1 62, Thaniya Plaza Building, 5th 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, 3rd 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, 20th 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/2** 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, 2nd 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, 2nd 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

Note:
1/ Taniya Branch will be closed on 1st May 2021
2/ Samut Sakhon Branch will be closed on 1st June 2021

5.3 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 2020, the Committee held a total of five (5) 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 2020 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 3rd November 2020. 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 2020 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 2020. 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. Regarding the assessment result for the year 2020, the Audit Committee regarded the Company as having adequate internal control systems which were appropriate for its businesses.

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 2020. In 2020, 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 2020, 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

The Audit Committee, together with the Risk Management 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 Operational Risk, Market Risk and Credit Risk.

In 2020, there was an epidemic of corona virus disease (COVID-19). Under such circumstances, the Company established guidelines to enable employees to work from home with appropriate and adequate control measures.

6. Appointment of the external auditor and auditing fee for 2021

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 2021. The Audit Committee also proposed that the board consider and approve the auditing fee for 2021 of Baht 2,490,000, which was the same as the previous year. The Audit Committee is of the opinion that the audit fee for 2021 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 fee 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	2 Years (Year 2019-2020)
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 2020, the Company passed the re-certification process of the Private Sector Collective Action Coalition Against Corruption ("CAC"), having already been a certified member 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 2020, 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

Attachment 6
The audited financial statements
for the year ended 31st December 2020

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, 2020, 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, 2020, 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.

Emphasis of Matter

We draw attention to Note 2.4 to the financial statement that KGI Securities (Thailand) Public Company Limited and its subsidiaries have adopted group of Financial Instruments Standards which become effective for fiscal years beginning on or after January 1, 2020. The Group elected to recognise the cumulative effect of initially applying such Standards as an adjustment to the beginning balance of retained earnings and other components of owners' equity of the reporting period. Our opinion is not modified in respect of this matter.

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
Gains (losses) on securities and derivatives Gains (losses) on securities and derivatives consisted of realised gains (losses) from trading transactions of securities and derivatives throughout the reporting period. Key audit matters are whether gains (losses) from trading transactions of securities and derivatives are occurrence and have been accurately recognised in accordance with Thai Financial Reporting Standards. The accounting policies of Financial instruments, Gains (losses) on securities and derivatives and the details of gains (losses) on securities and derivatives were disclosed in Note 3.1, Note 3.3 and Note 29 to the financial statements, respectively.	Key audit procedures included • 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 revenue recognition of gains (losses) on securities and derivatives process including related information and technology system. • Performing the substantive testing as follows: - 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 recognised. - 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 the 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 and the Company'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
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 24, 2021

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
ASSETS					
ASSETS					
Cash and cash equivalents	5	613,328,925	335,551,405	308,991,831	172,167,471
Securities purchased under resale agreements	6	540,000,000	-	540,000,000	-
Receivables from Clearing House and broker - dealers	7	410,713,248	98,769,017	410,713,248	98,769,017
Securities business receivables and Derivatives business receivables	8	15,198,589,417	5,472,333,803	15,198,589,417	5,472,333,803
Accrued fees and service income from asset management business		87,350,008	64,164,170	-	-
Derivatives assets	9	74,419,805	113,333,450	74,419,805	113,333,450
Non-collateralised investments	10	6,499,796,400	5,784,834,908	5,976,308,860	5,286,899,574
Collateralised investments	10				
Collateralised investments without granting right to transferee to sell or repledge		8,352,285	8,308,068	-	-
Collateralised investments with granting right to transferee to sell or repledge		1,080,752,588	100,426,974	1,080,752,588	100,426,974
Investments in subsidiaries	11	-	-	2,643,617,489	2,622,445,007
Property, plant and equipment	12	79,751,348	76,962,313	68,606,604	65,694,227
Right-of-use assets	13	265,125,205	-	220,254,247	-
Intangible assets	14	60,111,421	72,850,500	36,668,061	48,606,765
Goodwill		26,713,599	26,713,599	-	-
Properties foreclosed	15	10,313,182	24,097,613	10,313,182	24,097,613
Deferred tax assets	16	10,694,848	8,838,659	-	-
Other assets	17	306,411,016	251,354,481	270,654,668	234,957,931
TOTAL ASSETS		25,272,423,295	12,438,538,960	26,839,890,000	14,239,731,832

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2020

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Borrowings from financial institutions	18	2,697,989,125	400,000,000	2,697,989,125	400,000,000
Securities sold under repurchase agreements	19	1,655,000,000	100,426,974	1,655,000,000	100,426,974
Payables from Clearing House and broker - dealers		1,078,398,501	646,958,834	1,078,398,501	646,958,834
Securities business payables and					
Derivatives business payables	20	11,825,282,160	3,098,345,835	11,825,282,160	3,098,345,835
Accrued fees and service expenses					
from asset management business		56,763,323	10,859,179	-	-
Derivatives liabilities	9	631,466,047	231,191,566	631,466,047	231,191,566
Accrued expenses		397,517,542	450,649,094	294,618,354	375,734,477
Current tax liabilities		138,180,927	42,432,236	121,996,931	31,368,022
Lease liabilities	13	267,290,673	-	221,395,192	-
Debts issued and borrowings	21	109,713,632	964,007,706	109,713,632	964,007,706
Subordinated loans from subsidiaries	22	-	-	1,859,904,498	1,936,500,000
Provisions for long-term employee benefits	23	189,342,875	167,558,452	149,906,099	136,751,015
Provisions for liabilities		21,516,500	21,464,782	17,468,000	17,416,282
Deferred tax liabilities	16	13,713,874	24,500,306	13,713,874	24,500,306
Other liabilities		51,456,847	41,100,915	28,931,466	41,367,137
Total liabilities		19,133,632,026	6,199,495,879	20,705,783,879	8,004,568,154
OWNERS' EQUITY					
Share capital					
Registered, issued and paid-up share capital					
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		2,928,127,212	3,016,210,695	2,928,127,212	3,016,210,695
Other component of owners' equity		(69,049,594)	(56,075,520)	(69,049,594)	(56,075,520)
Equity attributable to equity holders of the parent		6,134,106,121	6,235,163,678	6,134,106,121	6,235,163,678
Non-controlling interests		4,685,148	3,879,403	-	-
Total owners' equity		6,138,791,269	6,239,043,081	6,134,106,121	6,235,163,678
TOTAL LIABILITIES AND OWNERS' EQUITY		25,272,423,295	12,438,538,960	26,839,890,000	14,239,731,832

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Notes	**2020**	**2019**	**2020**	**2019**
REVENUES					
Brokerage fees	26	913,823,570	698,475,453	913,823,570	698,475,453
Fee and service income	27	922,876,532	789,128,589	240,074,070	175,491,966
Interest income	28	186,567,931	270,486,369	181,876,072	265,113,773
Gains and return on financial instruments	29	790,484,840	1,572,168,566	781,887,846	1,572,168,566
Share of profit from investment in subsidiaries		-	-	84,670,232	125,663,072
Unrealised gain on foreign exchange from subordinated loan	22	-	-	76,595,502	-
Other income		14,785,855	19,997,414	13,879,301	18,638,626
Total revenues		2,828,538,728	3,350,256,391	2,292,806,593	2,855,551,456
EXPENSES					
Employee benefits expenses		983,806,338	1,088,967,992	750,566,327	854,169,808
Fee and service expenses		596,707,084	453,731,548	483,329,845	338,097,801
Interest expenses		78,600,213	140,635,677	77,480,781	140,635,677
Reversal of expected credit losses	30	(14,394,067)	-	(14,394,067)	-
Bad debt and doubtful accounts		-	6,168,399	-	6,168,399
Other expenses	33	457,368,797	447,875,562	309,712,432	337,207,432
Total expenses		2,102,088,365	2,137,379,178	1,606,695,318	1,676,279,117
Profits before income tax		726,450,363	1,212,877,213	686,111,275	1,179,272,339
Income tax expenses	36	(157,510,964)	(240,952,694)	(118,513,291)	(208,476,712)
Profits for the years		568,939,399	971,924,519	567,597,984	970,795,627

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Note	**2020**	**2019**	**2020**	**2019**
Other comprehensive gain (loss):					
Items that will not be reclassified subsequently to profit or loss:					
Gains on remeasurements of defined benefit plans		4,647,446	842,105	4,675,352	834,947
Income tax relating to items that will not be reclassified subsequently to profit or loss		(929,489)	(168,421)	(935,070)	(166,989)
		3,717,957	673,684	3,740,282	667,958
Items that may be reclassified subsequently to profit or loss:					
Gains on remeasuring available-for-sale investments		-	2,865,002	-	2,865,002
Exchange differences on translating the financial statements		(1,346,995)	(16,032,569)	(1,346,995)	(16,032,569)
Income tax relating to items that may be reclassified subsequently to profit or loss		-	14,483	-	14,483
		(1,346,995)	(13,153,084)	(1,346,995)	(13,153,084)
Total other comprehensive gain (loss) after tax		2,370,962	(12,479,400)	2,393,287	(12,485,126)
Total comprehensive income for the years		571,310,361	959,445,119	569,991,271	958,310,501
Profits for the years attributable to:					
Equity holders of the parent		567,597,984	970,795,627	567,597,984	970,795,627
Non-controlling interests		1,341,415	1,128,892		
		568,939,399	971,924,519		
Total comprehensive income for the years attributable to:					
Equity holders of the parent		569,991,271	958,310,501	569,991,271	958,310,501
Non-controlling interests		1,319,090	1,134,618		
		571,310,361	959,445,119		
Earnings per share attributable to equity holders of the parent					
Basic earning per share (Baht)	35	0.28	0.49	0.28	0.49

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

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN OWNERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS										
		Equity attributable to shareholders of the Parent										
							Other component of owners' equity					
	Notes	Share capital	Share premium	Surplus from unexercised warrants	Retained earnings Appropriated	Retained earnings Unappropriated	Gains on re-measuring available-for-sale investment	Exchange differences on translating the financial statements	Total other component of owners' equity	Total equity attributable to equity holders of the parent	Non-controlling interests	Total
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	3,258,150	6,046,902,427
Dividends paid	39	-	-	-	-	(766,791,100)	-	-	-	(766,791,100)	(513,365)	(767,304,465)
Net profits for the year		-	-	-	-	970,795,627	-	-	-	970,795,627	1,128,892	971,924,519
Other comprehensive gain (loss) for the year		-	-	-	-	667,958	2,879,485	(16,032,569)	(13,153,084)	(12,485,126)	5,726	(12,479,400)
Balance as at December 31, 2019		1,991,763,130	982,166,480	101,922,580	199,176,313	3,016,210,695	11,627,079	(67,702,599)	(56,075,520)	6,235,163,678	3,879,403	6,239,043,081
Balance as at January 1, 2020		1,991,763,130	982,166,480	101,922,580	199,176,313	3,016,210,695	11,627,079	(67,702,599)	(56,075,520)	6,235,163,678	3,879,403	6,239,043,081
Effect of change in accounting policy	2.4	-	-	-	-	19,744,041	(11,627,079)	-	(11,627,079)	8,116,962	-	8,116,962
Balance as at January 1, 2020 after adjustment		1,991,763,130	982,166,480	101,922,580	199,176,313	3,035,954,736	-	(67,702,599)	(67,702,599)	6,243,280,640	3,879,403	6,247,160,043
Dividends paid	39	-	-	-	-	(679,165,790)	-	-	-	(679,165,790)	(513,365)	(679,679,155)
Net profits for the year		-	-	-	-	567,597,984	-	-	-	567,597,984	1,341,415	568,939,399
Other comprehensive gain (loss) for the year		-	-	-	-	3,740,282	-	(1,346,995)	(1,346,995)	2,393,287	(22,325)	2,370,962
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	20	20
Balance as at December 31, 2020		1,991,763,130	982,166,480	101,922,580	199,176,313	2,928,127,212	-	(69,049,594)	(69,049,594)	6,134,106,121	4,685,148	6,138,791,269

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

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN OWNERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

		SEPARATE FINANCIAL STATEMENTS								
							Other component of owners' equity			
					Retained earnings					
	Notes	Share capital	Share premium	Surplus from unexercised warrants	Appropriated	Unappropriated	Gains on re-measuring available-for-sale investment	Exchange differences on translating the financial statements	Total other component of owners' equity	Total
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	39	-	-	-	-	(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		1,991,763,130	982,166,480	101,922,580	199,176,313	3,016,210,695	11,627,079	(67,702,599)	(56,075,520)	6,235,163,678
Balance as at January 1, 2020		1,991,763,130	982,166,480	101,922,580	199,176,313	3,016,210,695	11,627,079	(67,702,599)	(56,075,520)	6,235,163,678
Effect of change in accounting policy	2.4	-	-	-	-	19,744,041	(11,627,079)	-	(11,627,079)	8,116,962
Balance as at January 1, 2020 after adjustment		1,991,763,130	982,166,480	101,922,580	199,176,313	3,035,954,736	-	(67,702,599)	(67,702,599)	6,243,280,640
Dividends paid	39	-	-	-	-	(679,165,790)	-	-	-	(679,165,790)
Net profits for the year		-	-	-	-	567,597,984	-	-	-	567,597,984
Other comprehensive gain (loss) for the year		-	-	-	-	3,740,282	-	(1,346,995)	(1,346,995)	2,393,287
Balance as at December 31, 2020		1,991,763,130	982,166,480	101,922,580	199,176,313	2,928,127,212	-	(69,049,594)	(69,049,594)	6,134,106,121

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

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	**2019**	**2020**	**2019**
Cash flows from operating activities				
Profits before income tax expenses	726,450,363	1,212,877,213	686,111,275	1,179,272,339
Adjustments to reconcile profits before income tax expenses				
to net cash provided by (paid for) operating activities:				
Share of profit from investment in subsidiaries	-	-	(84,670,232)	(125,663,072)
Depreciation and amortisation	156,056,747	47,745,381	121,760,410	34,559,943
Reversal of expected credit losses	(14,235,742)	-	(14,235,742)	-
Bad debts and doubtful accounts	-	6,971,507	-	6,971,507
Reversal of provisions for lease liabilities	(3,122,836)	-	(3,122,836)	-
Reversal of provisions for liabilities	-	(18,002,250)	-	(18,002,250)
(Gains) losses on revaluation of investments measured				
at fair value through profit or loss and derivatives	114,033,819	(153,487,666)	114,033,819	(153,487,666)
Gains on disposal of investments	-	(4,028,713)	-	(4,028,713)
Premium on investments in debt securities of a subsidiary	155,783	152,800	-	-
Discount on debts issued and other borrowings	(13,500,029)	(16,251,830)	(13,500,029)	(16,251,830)
Amortisation of deferred interest of financial lease	-	23,778	-	-
Losses on disposals and written-off of equipment	373,415	297,425	310,036	59,974
Gains on disposals properties foreclosed	(11,403,569)	(4,667,431)	(11,403,569)	(4,667,431)
Unrealised gain on foreign exchange	-	-	(76,595,502)	-
Interest income on deposits and investments	(104,002,660)	(133,747,673)	(99,318,875)	(128,378,386)
Dividend income	(84,965,568)	(139,952,431)	(84,965,568)	(139,952,431)
Interest expenses	78,600,213	140,635,677	77,480,781	140,635,677
Long-term employee benefits expenses	30,651,869	55,943,015	22,305,585	45,604,762
Reversal of decommissioning expenses	-	(128,402)	-	(128,402)
Profit from operating activities before				
changes in operating assets and liabilities	875,091,805	994,380,400	634,189,553	816,544,021
(Increase) decrease in operating assets				
Securities purchased under resale agreements	(540,000,000)	1,298,000,000	(540,000,000)	1,298,000,000
Receivables from Clearing House and brokers - dealers	(311,944,232)	1,439,427,976	(311,944,232)	1,439,427,976
Securities business receivables and Derivatives business receivables	(9,703,902,910)	665,649,382	(9,703,902,910)	665,649,382
Accrued fees and service income from asset management business	(23,185,838)	(6,297,291)	-	-
Derivatives assets	(10,653,437)	389,815	(10,653,437)	389,815
Investment measured at fair value through profit or loss	(1,742,718,585)	(152,264,361)	(1,742,718,585)	(152,264,361)
Other assets	(53,808,854)	(14,203,842)	(34,105,522)	(18,325,602)
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	1,554,573,026	(959,573,026)	1,554,573,026	(959,573,026)
Payables to Clearing House and brokers - dealers	431,439,667	646,958,834	431,439,667	646,958,834
Securities business payables and Derivatives business payables	8,689,837,355	(1,241,756,740)	8,689,837,355	(1,241,756,740)
Accrued fees and service expenses from asset management business	45,904,144	(4,880,597)	-	-
Derivatives liabilities	445,890,416	(74,090,430)	445,890,416	(74,090,430)
Accrued expenses	(51,283,237)	(31,711,059)	(79,267,807)	(43,071,951)
Payments on long-term employee benefits during the years	(4,220,000)	(15,095,858)	(1,220,000)	(15,095,858)
Other liabilities	13,145,710	(3,326,215)	(9,645,893)	2,584,438
Cash received (paid) from operation	(385,834,970)	2,541,606,988	(677,528,369)	2,365,376,498

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2020

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	**2019**	**2020**	**2019**
Cash received from dividend income	86,072,231	140,041,103	86,072,231	140,041,103
Cash received from interest income on deposits and investments	100,989,853	140,690,910	95,962,532	136,203,448
Cash paid for interest expenses	(62,376,285)	(131,279,467)	(62,376,285)	(131,279,467)
Cash paid for income taxes	(75,334,384)	(302,162,894)	(40,256,914)	(270,471,796)
Net cash provided by (used in) operating activities	(336,483,555)	2,388,896,640	(598,126,805)	2,239,869,786
Cash flows from investing activities				
Cash paid for non-collateralised investments measured at fair value through other comprehensive income	-	(1,940,880)	-	(410,880)
Cash received from non-collateralised investments measured at fair value through other comprehensive income	-	78,199,625	-	78,199,625
Cash paid for non-collateralised investments measured at amortised cost method	(18,200,000)	(334,300,000)	-	-
Cash paid for collateralised investments measured at amortised cost method	(200,000)	-	-	-
Cash received from non-collateralised investments measured at amortised cost method	-	282,500,000	-	-
Cash paid for investment in a subsidiary	-	-	-	(4,000,000)
Dividends received from investment in securities	658,446	1,222,219	658,446	1,222,219
Dividends received from a subsidiary	-	-	59,546,636	59,546,636
Cash paid for purchases of equipment and intangible assets	(42,123,842)	(39,626,207)	(30,448,383)	(25,586,612)
Proceed from disposals of equipment	1,537,369	124,570	-	124,570
Cash paid for financial lease	-	(900,000)	-	-
Proceed from disposals of properties foreclosed	25,188,000	10,471,000	25,188,000	10,471,000
Net cash provided by (used in) investing activities	(33,140,027)	(4,249,673)	54,944,699	119,566,558
Cash flows from financing activities				
Proceed from borrowings from financial institutions	38,900,000,000	55,550,000,000	38,900,000,000	55,550,000,000
Cash paid for borrowings from financial institutions	(36,600,000,000)	(55,150,000,000)	(36,600,000,000)	(55,150,000,000)
Proceed from debts issued and borrowings	3,472,165,309	6,727,657,596	3,472,165,309	6,727,657,596
Cash paid for debts issued and borrowings	(4,327,465,632)	(8,752,684,180)	(4,327,465,632)	(8,752,684,180)
Cash paid for lease liabilities	(108,920,239)	-	(85,527,421)	-
Increase in non-controlling interests	20	-	-	-
Dividends paid	(679,165,790)	(766,791,100)	(679,165,790)	(766,791,100)
Dividends paid to non-controlling interests	(513,365)	(513,365)	-	-
Net cash provided by (used in) financing activities	656,100,303	(2,392,331,049)	680,006,466	(2,391,817,684)
Net increase (decrease) in cash and cash equivalents before changes in exchange differences on translating the financial statements	286,476,721	(7,684,082)	136,824,360	(32,381,340)
Exchange differences on translating the financial statements	(8,699,201)	(3,914,186)	-	-
Net increase (decrease) in cash and cash equivalents	277,777,520	(11,598,268)	136,824,360	(32,381,340)
Cash and cash equivalents as at January 1,	335,551,405	347,149,673	172,167,471	204,548,811
Cash and cash equivalents as at December 31,	613,328,925	335,551,405	308,991,831	172,167,471

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, 2020

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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, 2020

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, 2020 and 2019, the Company has altogether 14 branches, in Bangkok and other provinces.

On January 7, 2019, the Company has set up a new subsidiary, KGI Insurance Broker (Thailand) Company Limited, a juristic person according to Thai laws. The subsidiary company has changed its name to KGI Insurance Broker (Thailand) Company Limited on March 6, 2019, its registered office is located at 173, Asia Centre Building, 8th-11th floors, 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 has received of applying such insurance broker licenses with The Office of Insurance Commission on March 25, 2020.

On July 17, 2020, One Asset Management Limited (the Company' subsidiary) has set up a new subsidiary, Pine Wealth Solution Ltd., a juristic person according to Thai laws. Its registered office is located at No. 989, the 9th floor of Siampiwat Tower Building, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok. The principal objectives of the indirect subsidiary company are broker or agent. The subsidiary company is under process of applying such broker or agent licenses with the Office of the Securities and Exchange Commission.

Coronavirus Disease 2019 Pandemic

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

2. BASIS FOR PREPARATION AND PRESENTATION OF 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 "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 Company presents the condensed notes to financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission No. SorTor. 6/2562, dated January 8, 2019, regarding "The Form of Financial Statements for Securities Companies", which is effective for the financial statements for the accounting periods beginning on or after January 1, 2020 onwards. The consolidated and separate statements of financial position as at December 31, 2019 and the related consolidated and separate statements of comprehensive income for the year ended December 31, 2019 have been reclassified accordingly.

The consolidated and separate statements of financial position as at December 31, 2019 have been reclassified to conform to the classification used in the consolidated and separate statements of financial position as at December 31, 2020 as follows.

Unit : Thousand Baht

	As at December 31, 2019			
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	Previous Classification	New Classification
Non-collateralised investments	5,784,835	5,286,900	Investments	Non-collateralised investments
Collateralised investments without granting right to transferee to sell or repledge	8,308	-	Investments	Collateralised investments without granting right to transferee to sell or repledge
Collateralised investments with granting right to transferee to sell or repledge	100,427	100,427	Investments	Collateralised investments with granting right to transferee to sell or repledge

The consolidated and separate statements of comprehensive income for the year ended December 31, 2019 have been reclassified to conform to the classification used in the consolidated and separate statements of comprehensive income for the year ended December 31, 2020 as follows.

Unit : Thousand Baht

	For the year ended December 31, 2019			
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	Previous Classification	New Classification
Interest income	136,735	136,735	Interest on margin loans	Interest income
Interest income	133,751	128,378	Gains and return on financial instruments	Interest income
Interest expenses	140,636	140,636	Finance costs	Interest expenses

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 December 31,	
			December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	2020	2019
			Percent	Percent	Percent	Percent	Percent	Percent
Direct subsidiaries								
One Asset Management Limited	Mutual fund management	Thailand	99	99	3.16	4.69	24.82	18.84
KGI Insurance Broker (Thailand) Company Limited	Non-life and life insurance broker	Thailand	100	100	0.01	0.03	-	-
KGI Securities (Thailand) International Holdings Limited ("HOLDCO")	Investment	Hong Kong	100	100	0.20	0.41	-	-
KGI (Thailand) Holdings Limited ("KTHL")	Investment	British Virgin Islands	100	100	0.67	1.31	-	-
Indirect subsidiary								
Pine Wealth Solution Ltd.	Broker or agent	Thailand	99	-	0.11	-	-	-

(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, 2020. 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, except the financial reporting standards:

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

In the current period, the Group has initially applied Group of Financial Instruments Standards.

TFRS 9 introduced new requirements for:

1) The classification and measurement of financial assets and financial liabilities;

2) Impairment of financial assets; and

3) General hedge accounting.

The Group has applied TFRS 9 in accordance with the transition provisions set out in TFRS 9.

(a) Classification and measurement of financial assets and liabilities

The date of initial application is January 1, 2020. Accordingly, the Group has applied the requirements of TFRS 9 to instruments that continue to be recognised as at January 1, 2020 and has not applied the requirements to instruments that have already been derecognised as at January 1, 2020. Comparative amounts in relation to instruments that continue to be recognised as at January 1, 2020 have not been restated.

Classification and measurement of financial assets

All recognised financial assets that are within the scope of TFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;

- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);

- All other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and

- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch,

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment.

The management of the Company reviewed and assessed the Group's existing financial assets as at January 1, 2020 based on the facts and circumstances that existed at that date and concluded that the initial application of TFRS 9 has had the following impact on the Group's financial assets as regards their classification and measurement:

- The Group's investments in equity instruments (neither held for trading nor a contingent consideration arising from a business combination) that were previously classified as investments held as available-for-sale and were measured at fair value at each reporting date under TAS 105 "Accounting for Investments in Debt and Equity Securities" have been designated as at FVTOCI. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve;

- There is no change in the measurement of the Group's investments in equity instruments that are held for trading; those instruments were and continue to be measured at FVTPL;

- Investments classified as held-to-maturity under TAS 105 "Accounting for Investments in Debt and Equity Securities" and loans and receivables as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or FVTPL

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

(b) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Company and its subsidiaries to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

TFRS 9 requires the Company and its subsidiaries to recognise a loss allowance for expected credit losses on;

(1) Debt investments measured subsequently at amortised cost or at FVTOCI;

(2) Receivable from Clearing house and broker - dealer and

(3) Securities business receivable and Derivatives business receivables

TFRS 9 requires the Company and its subsidiaries to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit□impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit□impaired financial asset), the Company and its subsidiaries are required to measure the loss allowance for that financial instrument at an amount equal to 12□months ECL. TFRS 9 also requires general approach and simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

Because the Group has elected to recognise the cumulative effect as an adjustment of retained earnings at the date of initial application, for the purpose of assessing whether there has been a significant increase in credit risk since initial recognition of financial instruments that remain recognised on the date of initial application of TFRS 9.

The result of the assessment is as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Items existing as at January 1, 2020 that are subject to the impairment provisions of TFRS 9	Cumulative loss allowance
Securities business receivables and derivatives business receivables	8,117
	8,117

The less credit loss allowance of Baht 8 million as at January 1, 2020 has been recognised against retained earnings, net of their related deferred tax impact of Baht 8 million, resulting in a net increase in retained earnings of Baht 8 million as at January 1, 2020.

Disclosure in relation to the initial application of TFRS 9

The table below shows information relating to financial assets that have been reclassified as a result of transition to TFRS 9 on the current period.

Unit : Thousand Baht

	CONSOLIDATED FINACIAL STATEMENTS			
	Previous book value by TAS105 As at December 31, 2019	**Change in book value**		**New book value by TFRS 9 As at January 1, 2020**
		Reclassification	**Remeasurements**	
Financial assets				
1. Fair value through profit or loss				
- Investment at fair value through profit or loss				
Balance - Trading securities (by TAS 105)	5,365,907	-	-	5,365,907
Add Available-for-sale securities (by TAS 105)	-	162,105	-	162,105
Total financial assets at fair value through profit or loss	5,365,907	162,105	-	5,528,012
2. Fair value through other comprehensive income				
- Investment at fair value through other comprehensive income - Equity securities				
Add General investment (by TAS 105)	-	22,948	-	22,948
Total financial assets at fair value through other comprehensive income	-	22,948	-	22,948
3. Amortised cost				
Balance - Held-to-maturity securities (by TAS 105)	342,610	-	-	342,610
Total financial assets at amortised cost	342,610	-	-	342,610
Total financial assets	5,708,517	185,053	-	5,893,570

Unit : Thousand Baht

	SEPARATE FINACIAL STATEMENTS			
	Previous book value by TAS105 As at December 31, 2019	**Change in book value**		**New book value by TFRS 9 As at January 1, 2020**
		Reclassification	**Remeasurements**	
Financial assets				
1. Fair value through profit or loss				
- Investment at fair value through profit or loss				
Balance - Trading securities (by TAS 105)	5,365,907	-	-	5,365,907
Total financial assets at fair value through profit or loss	5,365,907	-	-	5,365,907
2. Fair value through other comprehensive income				
- Investment at fair value through other comprehensive income - Equity securities				
Add General investment (by TAS 105)	-	21,418	-	21,418
Total financial assets at fair value through other comprehensive income	-	21,418	-	21,418
3. Amortised cost				
Balance - Held-to-maturity securities (by TAS 105)	2	-	-	2
Total financial assets at amortised cost	2	-	-	2
Total financial assets	5,365,909	21,418	-	5,387,327

The tables below show the amount of adjustment for each financial statement line item affected by the application of TFRS 9 for the current year.

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS As at January 1, 2020						
Previous classification	Previous Measurement	Previous book value amount	Effect from New classification	New classification	Type of Measurement by TFRS 9	New book value amount
Financial assets						
Cash and cash equivalents	Cost value	335,551	-	Cash and cash equivalents	Amortised cost	335,551
Receivables from Clearing House and broker - dealers	Cost value	98,769	-	Receivables from Clearing House and broker - dealers	Amortised cost	98,769
Securities business receivables and Derivatives business receivables	Cost value less allowance for doubtful accounts	5,472,334	(8,117)*	Securities business receivables and Derivatives business receivables	Amortised cost	5,480,451
Accrued fees and service income from asset management business	Cost value	64,164	-	Accrued fees and service income from asset management business	Amortised cost	64,164
Derivatives assets	Fair value	113,333	-	Derivatives assets	Fair value through profit or loss	113,333
Trading securities	Fair value	5,265,480	-	Non-collateralised investments	Fair value through profit or loss	5,265,480
Available-for-sale securities	Fair value	162,105	-	Non-collateralised investments	Fair value through profit or loss	162,105
General investments	Cost value less allowance for impairment	22,948	-	Non-collateralised investments	Fair value through other comprehensive income	22,948
Held-to-maturity securities	Amortised cost	334,302	-	Non-collateralised investments	Amortised cost	334,302
Held-to-maturity securities	Amortised cost	8,308	-	Collateralised investments	Amortised cost	8,308
Trading securities	Fair value	100,427	-	Collateralised investments	Fair value through profit or loss	100,427
Financial liabilities						
Borrowings from financial institutions	Cost value	400,000	-	Borrowings from financial institutions	Amortised cost	400,000
Securities sold under repurchase agreements	Cost value	100,427	-	Securities sold under repurchase agreements	Amortised cost	100,427
Payables to Clearing House and broker - dealers	Cost value	646,959	-	Payables to Clearing House and broker - dealers	Amortised cost	646,959
Securities business payables and Derivatives business payables	Cost value	3,098,346	-	Securities business payables and Derivatives business payables	Amortised cost	3,098,346
Accrued fees and service expenses from asset management business	Cost value	10,859	-	Accrued fees and service expenses from asset management business	Amortised cost	10,859
Derivatives liabilities	Fair value	231,192	-	Derivatives liabilities	Fair value through profit or loss	231,192
Debts issued and borrowings	Amortised cost	964,008	-	Debts issued and borrowings	Amortised cost	964,008
Shareholders' equity						
Unappropriated retained earnings	-	3,016,211	19,744	Unappropriated retained earnings	-	3,035,955
Gains on re-measuring available-for-sale investment	-	11,627	(11,627)	Investments measured at fair value through profit or loss	-	-

* The less credit loss allowance of Baht 8 million as at January 1, 2020 has been recognised against retained earnings, net of their related deferred tax impact of Baht 8 million, resulting in a net increase in retained earnings of Baht 8 million as at January 1, 2020.

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS As at January 1, 2020						
Previous classification	Previous Measurement	Previous book value amount	Effect from New classification	New classification	Type of Measurement by TFRS 9	New book value amount
Financial assets						
Cash and cash equivalents	Cost value	172,167	-	Cash and cash equivalents	Amortised cost	172,167
Receivables from Clearing House and broker - dealers	Cost value	98,769	-	Receivables from Clearing House and broker - dealers	Amortised cost	98,769
Securities business receivables and Derivatives business receivables	Cost value less allowance for doubtful accounts	5,472,334	(8,117)*	Securities business receivables and Derivatives business receivables	Amortised cost	5,480,451
Derivatives assets	Fair value	113,333	-	Derivatives assets	Fair value through profit or loss	113,333
Trading securities	Fair value	5,265,480	-	Non-collateralised investments	Fair value through profit or loss	5,265,480
General investments	Cost value less allowance for impairment	21,418	-	Non-collateralised investments	Fair value through other comprehensive income	21,418
Held-to-maturity securities	Amortised cost	2	-	Non-collateralised investments	Amortised cost	2
Trading securities	Fair value	100,427	-	Collateralised investments	Fair value through profit or loss	100,427
Financial liabilities						
Borrowings from financial institutions	Cost value	400,000	-	Borrowings from financial institutions	Amortised cost	400,000
Securities sold under repurchase agreements	Cost value	100,427	-	Securities sold under repurchase agreements	Amortised cost	100,427
Payables to Clearing House and broker - dealers	Cost value	646,959	-	Payables to Clearing House and broker - dealers	Amortised cost	646,959
Securities business payables and Derivatives business payables	Cost value	3,098,346	-	Securities business payables and Derivatives business payables	Amortised cost	3,098,346
Derivative liabilities	Fair value	231,192	-	Derivatives liabilities	Fair value through profit or loss	231,192
Debts issued and borrowings	Amortised cost	964,008	-	Debts issued and borrowings	Amortised cost	964,008
Subordinated loans from subsidiaries	Cost value	1,936,500	-	Subordinated loans from subsidiaries	Amortised cost	1,936,500
Shareholders' equity						
Unappropriated retained earnings	-	3,016,211	19,744	Unappropriated retained earnings	-	3,035,955
Gains on re-measuring available-for-sale investment	-	11,627	(11,627)	Investments measured at fair value through profit or loss	-	-

***** The less credit loss allowance of Baht 8 million as at January 1, 2020 has been recognised against retained earnings, net of their related deferred tax impact of Baht 8 million, resulting in a net increase in retained earnings of Baht 8 million as at January 1, 2020.

Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”)

The Group has applied TFRS 16 using the cumulative catch-up approach which:

- Requires the Group to recognise the cumulative effect of initially applying TFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.

- Does not restate the comparative information and continue to present comparative information under TAS 17 and TFRIC 4.

Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. TFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on “risk and rewards” in TAS 17 and TFRIC 4.

The Group applies the definition of a lease and related guidance set out in TFRS 16 to all lease contracts entered into or changed on or after January 1, 2020 (whether it is a lessor or a lease in the lease contract). In preparation for the first-time application TFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in TFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

Impact on Lessee Accounting

TFRS 16 changes how the Group accounts for lease previously classified as operating leases under TAS 17, which were off balance sheet.

Applying TFRS 16, for all leases (except as noted below), the Group:

1) Recognises right-of-use assets and lease liabilities in the consolidated and separate statements of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with TFRS 16.

2) Recognises depreciation of right-of-use assets and interest on lease liabilities in the consolidated and separate statements of profit or loss.

3) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated and separate statements of cash flows.

Lease incentives (e.g. rent free period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under TAS 17 they resulted in the recognition of a lease incentive, amortised as a reduction of rental expenses on a straight line basis.

Under TFRS 16, right-of-use assets are tested for impairment in accordance with TAS 36.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, small items, the Group has opted to recognise a lease expense on a straight-line basis as permitted by TFRS 16. This expense is presented within “other expenses” in profit or loss.

The Group has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying TAS 17.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

- The Group has adjusted the right-of-use asset at the date of initial application by the amount of provision for onerous leases recognised under TAS 37 in the statement of financial position immediately before the date of initial application as an alternative to performing an impairment review.

- The Group has elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term end within 12 months of the date of initial application.

- The Group has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.

- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

Financial impact of the initial application of TFRS 16

The Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates.

The Group has adopted TFRS 16 from January 1, 2020 under the modified retrospective approach and the comparative figures have not been restated.

The following table shows the operating lease commitments disclosed applying TAS 17 at December 31, 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognised in the statement of financial position at the date of initial application.

Unit : Thousand Baht

	Consolidated financial statements	**Separate financial statements**
Operating lease commitments at December 31, 2019	176,466	109,222
Effect of discounting the above amounts	(3,903)	(1,921)
Lease liabilities recognised at January 1, 2020	172,563	107,301

The adjustments for right of use from initial adoption of TFRS 16 as at January 1, 2020 are as follows:

Unit : Thousand Baht

	Consolidated financial statements	**Separate financial statements**
Right of use asset		
Building and building improvement	152,836	89,579
Vehicles	19,727	17,722
Total right of use asset	172,563	107,301

In addition, the Federation of Accounting Professions has announced two Accounting Treatment Guidances, which have been announced in the Royal Gazette on April 22, 2020, detail as follows:

Accounting Treatment Guidance on "The temporary relief measures for entities supporting their debtors who effected from the situations that affected Thailand's economy"

The objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who effected from the situations that affected Thailand's economy with the helping period during January 1, 2020 to December 31, 2021 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities who support their debtors and elect to apply this accounting treatment guidance should be comply with all relief measures specified in this accounting treatment guidance.

The Group have not adopted such accounting treatment guidance in the preparation of the financial statements for the year ended December 31, 2020.

Accounting Treatment Guidance on "The temporary relief measures for additional accounting alternatives to alleviate the impacts from COVID-19 outbreak"

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities' management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from January 1, 2020 to December 31, 2020.

The Company has not adopted such accounting treatment guidance in the preparation of the financial statements for the year ended December 31, 2020.

The subsidiary has elected to apply the following temporary relief measures, not to account for any reduction in lease payments by lessors as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right of use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction with any differences then recognised in profit or loss.

2.5 Thai Financial Reporting Standard No.16 "Leases"

TFRS 16 has been amended for the Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. In addition, the revised TFRS 16 also added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Company has not adopted such accounting treatment guidance in the preparation of the financial statement for the year ended December 31, 2020.

The subsidiary has elected to apply the following temporary relief measures, not to account for any reduction in lease payments by lessors as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right of use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction with any differences then recognised in profit or loss.

2.6 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, 2021 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, except for the revisions of definitions and accounting requirements as follows:

Conceptual Framework for Financial Reporting

The revised Conceptual Framework for Financial Reporting consisted of the revised definitions and recognition criteria of asset and liability as well as new guidance on measurement, derecognition of asset and liability, presentation and disclosure. In addition, this Conceptual Framework for Financial Reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

The revised Thai Financial Reporting Standard No.3 "Business Combinations" clearly clarifies the definition of business and introduce an optional concentration test. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. This revised financial reporting standard requires prospective method for such amendment. Earlier application is permitted.

Definition of Materiality

The revised definition of materiality resulted in the amendment of Thai Accounting Standard No.1 "Presentation of Financial Statements" and Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", including other financial reporting standards which refer to materiality. This amendment is intended to make the definition of material to comply with the Conceptual Framework which requires prospective method for such amendment. Earlier application is permitted.

The Interest Rate Reform

Due to the interest rate reform, there are the amendments of specific hedge accounting requirements in Thai Financial Reporting Standard No.9 "Financial Instruments" and Thai Financial Reporting Standard No.7 "Financial Instruments: Disclosures".

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 is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group have adopted group of Financial Instruments Standards and Thai Financial Reporting Standard 16 "Leases" which become effective for fiscal years beginning on or after January 1, 2020. Therefore, the accounting policy were contrast as below.

3.1 Financial instruments

Policies applicable from January 1, 2020

Financial assets and financial liabilities are recognised in the Group's consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirely at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and

- The Group may irrevocable designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognised in profit or loss and is included in the “interest income” line item.

(ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses (see below), and interest income calculated using the effective interest method (see (i) above) are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if;

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “gains and return on financial instruments” line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, Receivable from Clearing House and broker - dealer and Securities business receivable and Derivative business receivable. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for investment in debt instrument by amortised cost or at FVTOCI, receivables from clearing house and broker-dealers and securities and derivatives business receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All Financial liabilities are measured subsequently at amortised cost using the effective interest method at FVTPL

Financial in statements designated as at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the "other gains and losses" line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Policies applicable before January 1, 2020

(1) 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.

(2) Allowances 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) Investment

(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.

3.2 Leases

Policies applicable from January 1, 2020

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

Policies applicable before January 1, 2020

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.

3.3 Revenue recognition

(a) Brokerage fees

Brokerage fees from securities and derivatives businesses are recognised as revenue at a point in time

(b) 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).

(c) Interest income

Policies applicable from January 1, 2020

The Company and its subsidiaries recognised interest income using the effective interest rate method and recognised on an accrual basis. The Company and its subsidiaries calculates interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Company calculates interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of the financial assets. If the financial assets are not credit impaired, the Company will calculate interest income based on the original gross book value.

Policies applicable before January 1, 2020

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.

(d) Gains and return on financial instruments

Gains (losses) on securities and derivatives

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

Dividend

Dividend excluded dividend of the subsidiaries is recognised as revenues when the right to receive the dividend is established.

3.4 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.

3.5 Recognition and elimination of customer deposits

Customers' deposits placed with the Company for securities trading in their of 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

3.10 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 over 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.

3.11 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:

	Useful lives
Deferred derivatives agent license fee	5 years
Computer softwares	3 - 7 years

No amortisation is provided on computer software under development.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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 recognised as an expense in statement of comprehensive income when the plan amendment is effective.

3.17 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.

3.18 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.

3.19 Derivatives

The Company enters into derivative transactions to meet the needs of customers and/or for trading purposes. These are 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 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.

(b) The fair value of option contracts is determined based on the daily settlement price quoted by Thailand Futures Exchange Public Company Limited.

(c) 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.

(d) 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.

3.20 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.

3.21 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 categorised 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 entirely, 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 expected credit loss on securities business receivables and derivative business receivables

Allowances for expected credit loss 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 allowances for expected credit loss 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 expected credit loss and adjustments to the allowances may therefore be required in the future (see Note 3.1).

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

The Group assesses whether a contract is or contains a lease, at inception of the contract, the management is required to use judgment, 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, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Cash on hand	797	794	747	744
Current accounts and savings deposits	989,566	403,811	705,279	280,477
Fixed deposits	20,007	40,007	7	7
Total cash and cash equivalents	1,010,370	444,612	706,033	281,228
Less Deposits held for customers*	(397,041)	(109,061)	(397,041)	(109,061)
Cash and cash equivalents	613,329	335,551	308,992	172,167

* 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. SECURITIES PURCHASED UNDER RESALE AGREEMENT

Securities purchased under resale agreements as at December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**
Government debt securities	540,000	-
Securities purchased under resale agreements	540,000	-

7. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

Receivables from Clearing House and broker - dealers as at December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**
Receivables from Clearing House	1,247,823	269,073
Receivables from domestic brokers	624	1,643
Less Receivables from Clearing House held for customers*	(837,734)	(171,947)
Receivables from Clearing House and broker - dealers	410,713	98,769

* Receivables from Clearing House and broker - dealers for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

8. SECURITIES BUSINESS RECEIVABLES AND DERIVATIVES BUSINESS RECEIVABLES

Securities business receivables and Derivatives business receivables as at December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**
Securities business receivables		
Cash accounts	12,457,174	3,049,632
Credit balance accounts	2,141,150	1,744,517
Receivables under securities borrowing and lending business		
- Guarantee deposit receivables	599,371	616,414
- Securities borrowing receivables	17,660	83,800
Other receivables		
- Installment receivables	269,332	294,502
- Overdue customers' accounts	2,534	55
- Other securities business receivables	18	19,957
Total securities business receivables	15,487,239	5,808,877
Add Accrued interest receivables and undue interest income	7,774	8,949
Total securities business receivables and Accrued interest receivables and undue interest income	15,495,013	5,817,826
Less Allowance for expected credit loss	(252,641)	-
Less Allowance for doubtful accounts	-	(345,492)
Total Securities business receivables	15,242,372	5,472,334
Derivatives business receivables		
Other receivables	11,724	11,087
Less Allowance for expected credit loss	(11,724)	-
Less Allowance for doubtful accounts	-	(11,087)
	-	-
Less Allowance for expected credit loss	(43,783)	-
Total Derivatives business receivables	(43,783)	-
Total Securities and derivatives business receivables	15,198,589	5,472,334

8.1 Receivables classified by class

As at December 31, 2020 and 2019, the Company classified securities business receivables, derivative business receivables including related accrued interest receivables. The classification was as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS December 31, 2020		
	Securities business receivables and derivatives business receivables and accrued interest receivables	**Exposure at Default**	**Allowance for expected credit loss**
Securities business receivables			
Performing debts	15,217,907	2,411,503	-
Under-performing debts	-	-	-
Non-performing debts	277,106	-	252,641
Total	15,495,013	2,411,503	252,641
Derivatives business receivables			
Performing debts	-	11,392,674	42,360
Under-performing debts	-	25,019	1,394
Non-performing debts	11,724	128	11,753
Total	11,724	11,417,821	55,507
Total	15,506,737	13,829,324	308,148

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

8.2 Allowance for expected credit loss

Allowances for expected credit loss as at December 31, 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	Allowance for performing	**Allowance for under-performing**	**Allowance for non-performing**	**Total**
Securities business receivables				
Beginning balance	-	-	278,599	278,599
Less Reversal of allowance for expected credit loss during the year	-	-	(37)	(37)
Less Bad debts written off	-	-	(25,921)	(25,921)
Ending balance	-	-	252,641	252,641
Derivatives business receivables				
Beginning balance	56,926	1,808	11,129	69,863
Less Reversal of allowance for expected credit loss during the year	-	-	(121)	(121)
Add (Less) Allowance for expected credit loss during the year	(14,566)	(414)	745	(14,235)
Ending balance	42,360	1,394	11,753	55,507
Total	42,360	1,394	264,394	308,148

Allowances for doubtful accounts as at December 31, 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
	December 31, 2019
Balances - beginning of the year	350,411
Add Allowances for doubtful accounts additional by set up during the year	6,971
Less Reversal of allowances for doubtful accounts during the year	(803)
Balances - ending of the year	356,579

8.3 Guarantee deposit receivables

Securities business receivables include guarantee deposit receivables as at December 31, 2020 and 2019 were as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**
Guarantee deposit receivables	599,371	616,414
Fair value of borrowed securities	501,579	516,472
The value of remaining borrowed securities not yet sold under short-sale transaction or relent to others	41,925	8,635

8.4 Receivables on which recognition of income have been ceased

As at December 31, 2020, the Company had other receivables with book values totaling Baht 281 million, on which recognition of income have been ceased. The Company had already provided allowance for expected credit losses after collateral amounting to Baht 280 million.

As at December 31, 2019, 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 after collateral amounting to Baht 290 million.

9. DERIVATIVES ASSETS AND LIABILITIES

9.1 Derivatives assets and liabilities as at December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2020			
	Assets		**Liabilities**	
	Fair value	**Notional amounts**	**Fair value**	**Notional amounts**
Underlying assets				
Equity price	50,262	3,015,697	399,667	8,368,415
SET50 Index	24,158	2,046,951	231,794	110,273,824
Foreign exchange	-	-	5	5,994
Total	74,420	5,062,648	631,466	118,648,233

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2019			
	Assets		**Liabilities**	
	Fair value	**Notional amounts**	**Fair value**	**Notional amounts**
Underlying assets				
Equity price	112,800	2,702,778	158,332	7,998,697
SET50 Index	533	849,812	72,860	12,481,294
Total	113,333	3,552,590	231,192	20,479,991

9.2 Proportion of the notional of derivative transactions classified by counter parties as at December 31, 2020 and 2019 consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2020		**December 31, 2019**	
	Proportion of notional amount		**Proportion of notional amount**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Clearing House	98%	100%	94%	98%
Financial institutions *	0%	0%	0%	2%
Third parties	2%	0%	6%	0%
Total	100%	100%	100%	100%

* Excluded financial institutions, which are related parties.

10. INVESTMENTS

10.1 Investments as at December 31, 2020 were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	Non-collateralised investments	**Collateralised investments**	**Total**	**Non-collateralised investments**	**Collateralised investments**	**Total**
1. Investments measured at fair value through profit or loss						
Equity securities						
Listed securities	5,426,176	-	5,426,176	5,426,176	-	5,426,176
Total	5,426,176	-	5,426,176	5,426,176	-	5,426,176
Debt securities						
Government debt securities	328,053	1,080,753	1,408,806	328,053	1,080,753	1,408,806
Corporate debt securities	199,863	-	199,863	199,863	-	199,863
Investments units	170,254	-	170,254	797	-	797
Total	698,170	1,080,753	1,778,923	528,713	1,080,753	1,609,466
Investments measured at fair value through profit or loss	6,124,346	1,080,753	7,205,099	5,954,889	1,080,753	7,035,642
2. Investments measured at fair value through other comprehensive income						
Equity securities						
Ordinary shares	22,948	-	22,948	21,418	-	21,418
Total	22,948	-	22,948	21,418	-	21,418
Investments measured at fair value through other comprehensive income	22,948	-	22,948	21,418	-	21,418
3. Investments measured at amortised cost						
Restricted bank deposits	-	200	200	-	-	-
Fixed deposit	2,852,502	-	2,852,502	2,500,002	-	2,500,002
Bank of Thailand bonds	1,906,110	-	1,906,110	1,906,110	-	1,906,110
Government bonds	-	8,152	8,152	-	-	-
Total	4,758,612	8,352	4,766,964	4,406,112	-	4,406,112
Less Investments held for customers*	(4,406,110)	-	(4,406,110)	(4,406,110)	-	(4,406,110)
Investments measured at amortised cost	352,502	8,352	360,854	2	-	2
Total	6,499,796	1,089,105	7,588,901	5,976,309	1,080,753	7,057,062

* 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.

Investment as at December 31, 2019 were as follows:

Unit : Million Baht

	As at December 31, 2019	
	CONSOLIDATED FINANCIAL STATEMENTS	**SEPARATE FINANCIAL STATEMENTS**
Non-collateralised investments	5,785	5,287
Collateralised investments without granting right to transferee to sell or repledge	8	-
Collateralised investments with granting right to transferee to sell or repledge	100	100

10.2 Investments subject to restrictions classified by transactions

As at December 31, 2020 and 2019, the Company and its subsidiaries had investments subject to restrictions of which the carrying value were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Securities sold under repurchase agreements				
- Investments, fair value through profit or loss (government debt securities)	1,080,753	-	1,080,753	-
- Trading securities (corporate debt securities)	-	100,427	-	100,427
Securities placed as collateral				
- Amortised cost securities [1]	8,152	-	-	-
- Amortised cost securities [2]	200	-	-	-
- Held-to-maturity debt securities [1]	-	8,308	-	-
Total investments subject to restrictions	1,089,105	108,735	1,080,753	100,427

[1] As at December 31, 2020 and 2019, amortised cost securities and 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.

[2] As at December 31, 2020, amortised cost securities of a local subsidiary, totaling Baht 0.2 million were placed as security with the local commercial bank in order to guarantee the subsidiary's duties under the brokerage agreement signed with an insurance company.

10.3 Deposit at financial institutions and debt securities classified by remaining years to maturity

As at December 31, 2020 and 2019, the Company and its subsidiaries classified investments in deposit at financial institutions and debt securities by the remaining years to maturity as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS December 31, 2020			CONSOLIDATED FINANCIAL STATEMENTS December 31, 2019		
	Within 1 year	**1 - 5 years**	**Total**	**Within 1 year**	**1 - 5 years**	**Total**
Debt instruments measured at amortised cost	4,766,764	200	4,766,964	3,582,087	8,308	3,590,395
Less Deposits for customers' accounts *	(4,406,110)	-	(4,406,110)	(3,247,785)	-	(3,247,785)
Total	360,654	200	360,854	334,302	8,308	342,610

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS December 31, 2020			SEPARATE FINANCIAL STATEMENTS December 31, 2019		
	Within 1 year	**1 - 5 years**	**Total**	**Within 1 year**	**1 - 5 years**	**Total**
Debt instruments measured at amortised cost	4,406,112	-	4,406,112	3,247,787	-	3,247,787
Less Deposits for customers' accounts *	(4,406,110)	-	(4,406,110)	(3,247,785)	-	(3,247,785)
Total	2	-	2	2	-	2

* 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.

10.4 Investment in equity instruments measured at FVTOCI as at December 31, 2020 were as follow;

Unit : Thousand Baht

		CONSOLIDATED FINANCIAL STATEMENT			
		December 31, 2020			
Investments	**Reason for use of alternative in presentation as mentioned**	**Fair value**	**Dividend received**	**Retained earning or retained losses transferred in owner's equity**	**Reason to transfer**
GMS Power Public Company Limited	Intention to held in long-term period	11,941	-	-	-
TSFC Securities Public Company Limited	Intention to held in long-term period	7,800	265	-	-
Others	Intention to held in long-term period	3,207	281	-	-
Total		22,948	546	-	-

Unit : Thousand Baht

		SEPARATE FINANCIAL STATEMENT			
		December 31, 2020			
Investments	**Reason for use of alternative in presentation as mentioned**	**Fair value**	**Dividend received**	**Retained earning or retained losses transferred in owner's equity**	**Reason to transfer**
GMS Power Public Company Limited	Intention to held in long-term period	11,941	-	-	-
TSFC Securities Public Company Limited	Intention to held in long-term period	7,800	265	-	-
Others	Intention to held in long-term period	1,677	281	-	-
Total		21,418	546	-	-

11. INVESTMENTS IN SUBSIDIARIES

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**
Balances - beginning of the years	2,622,445	2,564,756
Purchase of investment in a subsidiary	-	4,000
Share of profit of investments in subsidiaries for the years	84,670	125,663
Share of other comprehensive loss of subsidiaries	(3,951)	(12,427)
Dividend paid during the years	(59,547)	(59,547)
Balances - ending of the years	2,643,617	2,622,445

Investments in subsidiaries as at December 31, 2020 and 2019, as presented in separate financial statements were as follows:

Company's name	Business	Type of Relationship	Paid-up capital December 31, 2020	Paid-up capital December 31, 2019	Shareholding percentage December 31, 2020	Shareholding percentage December 31, 2019	Cost December 31, 2020	Cost December 31, 2019	Equity Method December 31, 2020	Equity Method December 31, 2019	Dividends received during the years ended December 31, 2020	Dividends received during the years ended December 31, 2019
					%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries included in consolidated financial statement												
One Asset Management Limited	Mutual fund management	Shareholding	Baht 105 million	Baht 105 million	99	99	244	244	567	472	60	60
KGI Insurance Broker (Thailand) Company Limited	Non-life and life insurance broker	Shareholding	Baht 4 million	Baht 4 million	100	100	4	4	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	1,436	1,497	-	-
KGI (Thailand) Holdings Limited (incorporated in British Virgin Islands)	Investment	Shareholding	USD 20 million	USD 20 million	100	100	834	834	637	649	-	-
Total investments in subsidiaries							2,631	2,631	2,644	2,622	60	60
Less Allowance for impairment loss							(77)	(77)	-	-	-	-
Investments in subsidiaries							2,554	2,554	2,644	2,622	60	60

The consolidated financial statements as at December 31, 2020 and 2019 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, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2020				
	Balance as at January 1, 2020	**Additions**	**Disposals**	**Transfer in (Transfer out)**	**Balance as at December 31, 2020**
Cost					
Land	1,820	-	-	-	1,820
Building and building improvements	25,237	23	-	1,087	26,347
Equipment	350,230	17,292	(3,186)	32,825	397,161
Furniture and fixtures	134,535	106	(1,346)	1,514	134,809
Vehicles	3,700	-	(3,700)	-	-
Total cost	515,522	17,421	(8,232)	35,426	560,137
Accumulated depreciation					
Building and building improvements	22,038	934	-	-	22,972
Equipment	305,813	23,625	(2,876)	-	326,562
Furniture and fixtures	131,085	1,149	(1,330)	-	130,904
Vehicles	2,018	97	(2,115)	-	-
Total accumulated depreciation	460,954	25,805	(6,321)	-	480,438
Installation in progress	22,394	13,084	-	(35,426)	52
Property, plant and equipment	76,962				79,751

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
Total cost	528,726	12,407	(32,319)	6,708	515,522
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
Installation in progress	14,493	14,647	(38)	(6,708)	22,394
Property, plant and equipment	79,455				76,962

Depreciation for the years ended December 31,		
2020	Thousand Baht	25,805
2019	Thousand Baht	28,970

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS For the year ended December 31, 2020				
	Balance as at January 1, 2020	**Additions**	**Disposals**	**Transfer in (Transfer out)**	**Balance as at December 31, 2020**
Cost					
Land	1,820	-	-	-	1,820
Building and building improvements	3,280	-	-	-	3,280
Equipment	313,013	14,232	(3,008)	32,825	357,062
Furniture and fixtures	124,436	34	(225)	-	124,245
Total cost	442,549	14,266	(3,233)	32,825	486,407
Accumulated depreciation					
Building and building improvements	3,280	-	-	-	3,280
Equipment	273,602	20,884	(2,698)	-	291,788
Furniture and fixtures	122,367	642	(225)	-	122,784
Total accumulated depreciation	399,249	21,526	(2,923)	-	417,852
Installation in progress	22,394	10,483	-	(32,825)	52
Property, plant and equipment	65,694				68,607

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
Total cost	458,298	10,024	(28,123)	2,350	442,549
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
Installation in progress	11,694	13,088	(38)	(2,350)	22,394
Property, plant and equipment	64,889				65,694

Depreciation for the years ended December 31,		
2020	Thousand Baht	21,526
2019	Thousand Baht	21,967

As at December 31, 2020 and 2019, 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 410 million and Baht 373 million, respectively (The separate financial statements: Baht 354 million and Baht 329 million, respectively).

13. RIGHT OF USE AND LEASE LIABILITIES

The statement of financial position included following transactions relating to leases as at December 31, 2020 as follows:

Right of use assets

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2020					
	Balances as at January 1, 2020, as previously stated	Effects of the initial Adoption of TFRS 16	Balances as at January 1, 2020,	Additions	Decreases	Balances as at December 31, 2020
Cost						
Building improvement	-	152,836	152,836	232,743	(58,212)	327,367
Vehicles	-	19,727	19,727	10,616	(3,718)	26,625
Equipment	-	-	-	1,798	-	1,798
Total cost	-	172,563	172,563	245,157	(61,930)	355,790
Accumulated depreciation						
Building improvement	-	-	-	95,316	(14,301)	81,015
Vehicles	-	-	-	13,067	(3,718)	9,349
Equipment	-	-	-	301	-	301
Total accumulated depreciation	-	-	-	108,684	(18,019)	90,665
Total	-					265,125

Depreciation for the year ended December 31, 2020	Thousand Baht	108,684

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS For the year ended December 31, 2020					
	Balances as at January 1, 2020, as previously stated	Effects of the initial Adoption of TFRS 16	Balances as at January 1, 2020,	Additions	Decreases	Balances as at December 31, 2020
Cost						
Building improvement	-	89,579	89,579	232,743	(58,212)	264,110
Vehicles	-	17,722	17,722	9,506	(3,718)	23,510
Total cost	-	107,301	107,301	242,249	(61,930)	287,620
Accumulated depreciation						
Building improvement	-	-	-	73,627	(14,301)	59,326
Vehicles	-	-	-	11,758	(3,718)	8,040
Total accumulated depreciation	-	-	-	85,385	(18,019)	67,366
Total	-					220,254
Depreciation for the year ended December 31, 2020					Thousand Baht	85,385

Lease liabilities

Movements in lease liabilities for the year ended December 31, 2020 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Lease liabilities as at December 31, 2019		
- before adjustment	-	-
Effect from application of TFRS 16	172,563	107,301
Lease liabilities as at January 1, 2020		
- after adjustment	172,563	107,301
Addition	198,123	195,215
Interest expense	5,525	4,406
Lease obligation reduction/Repayment	(108,920)	(85,527)
Lease liabilities as at December 31, 2020	267,291	221,395

The undiscounted maturity analysis of lease liabilities as at December 31, 2020 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Lease liabilities		
Within 1 year	100,555	76,562
Over 1 year and up to 5 years	174,922	152,077
Total	275,477	228,639

The Group has adopted TFRS 16 from January 1, 2020 under the modified retrospective approach and the comparative figures have not been restated. The impact from the adoption of new financial reporting standards on the lease liabilities as at January 1, 2020 has been presented in Note 2.4.

14. INTANGIBLE ASSETS

Intangible assets as at December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

		Cost			Accumulated amortisation			
	Useful lives	**Balance as at January 1, 2020**	**Increase (decrease)**	**Balance as at December 31, 2020**	**Balance as at January 1, 2020**	**Increase**	**Balance as at December 31, 2020**	**Intangible assets**
Deferred derivatives agent license fee	5 years	5,336	-	5,336	5,336	-	5,336	-
Computer softwares	3 - 7 years	199,832	28,612	228,444	153,154	21,035	174,189	54,255
Computer softwares under development	-	26,173	(20,317)	5,856	-	-	-	5,856
Total		231,341	8,295	239,636	158,490	21,035	179,525	60,111

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

		Cost			Accumulated amortisation			
	Useful lives	**Balance as at January 1, 2019**	**Increase**	**Balance as at December 31, 2019**	**Balance as at January 1, 2019**	**Increase**	**Balance as at December 31, 2019**	**Intangible assets**
Deferred derivatives agent license fee	5 years	5,336	-	5,336	5,336	-	5,336	-
Computer softwares	3 - 7 years	191,969	7,863	199,832	142,959	10,195	153,154	46,678
Computer softwares under development	-	21,677	4,496	26,173	-	-	-	26,173
Total		218,982	12,359	231,341	148,295	10,195	158,490	72,851

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS
For the year ended December 31, 2020

		Cost			Accumulated amortisation			
	Useful lives	**Balance as at January 1, 2020**	**Increase (decrease)**	**Balance as at December 31, 2020**	**Balance as at January 1, 2020**	**Increase**	**Balance as at December 31, 2020**	**Intangible assets**
Deferred derivatives agent license fee	5 years	5,336	-	5,336	5,336	-	5,336	-
Computer softwares	5 years	138,374	18,505	156,879	108,893	14,316	123,209	33,670
Computer softwares under development	-	19,126	(16,128)	2,998	-	-	-	2,998
Total		162,836	2,377	165,213	114,229	14,316	128,545	36,668

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS
For the year ended December 31, 2019

		Cost			Accumulated amortisation			
	Useful lives	**Balance as at January 1, 2019**	**Increase (decrease)**	**Balance as at December 31, 2019**	**Balance as at January 1, 2019**	**Increase**	**Balance as at December 31, 2019**	**Intangible assets**
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

As at December 31, 2020 and 2019, 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 123 million and Baht 105 million, respectively (The separate financial statements: Baht 88 million and Baht 76 million, respectively).

15. PROPERTIES FORECLOSED

Properties foreclosed as at December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	December 31, 2019
Cost	12,129	27,130
Less Allowance for impairment	(1,816)	(3,032)
Properties foreclosed	10,313	24,098

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.

16. DEFERRED TAX ASSETS/LIABILITIES

Deferred tax assets/liabilities as at December 31, 2020 and 2019 are as follows;

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Deferred tax assets	10,695	8,839	-	-
Deferred tax liabilities	13,714	24,500	13,714	24,500

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, 2020			
	Balance as at January 1, 2020	Tax items as recognised in profit or loss	Tax items as recognised in other comprehensive income (loss)	Balance as at December 31, 2020
Deferred tax assets (liabilities)				
Right-of-use assets	-	(8,974)	-	(8,974)
Intangible assets	1,844	115	-	1,959
Accrued expenses	21	(21)	-	-
Lease liabilities	-	9,179	-	9,179
Provision for long-term employee benefits	6,330	900	657	7,887
Provision for liabilities	644	-	-	644
Total deferred tax assets	8,839	1,199	657	10,695
Deferred tax liabilities (assets)				
Derivatives assets and liabilities	30,283	10,892	-	41,175
Investments	30,005	(18,443)	-	11,562
Property, plant and equipment	196	(36)	-	160
Right-of-use assets	-	44,051	-	44,051
Intangible assets	(5,612)	(329)	-	(5,941)
Other assets	(120)	-	-	(120)
Lease liabilities	-	(44,279)	-	(44,279)
Provision for long-term employee benefits	(27,350)	(4,217)	1,586	(29,981)
Provision for liabilities	(2,902)	(11)	-	(2,913)
Total deferred tax liabilities	24,500	(12,372)	1,586	13,714

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2019			
	Balance as at January 1, 2019	**Tax items as recognised in profit or loss**	**Tax items as recognised in other comprehensive income (loss)**	**Balance as at December 31, 2019**
Deferred tax assets (liabilities)				
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	6,972	2,035	(168)	8,839
Deferred tax liabilities (assets)				
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	28,241	(3,726)	(15)	24,500

Unit : Thousand Baht

	SEPERATE FINANCIAL STATEMENTS For the year ended December 31, 2020			
	Balance as at January 1, 2020	**Tax items as recognised in profit or loss**	**Tax items as recognised in other comprehensive income (loss)**	**Balance as at December 31, 2020**
Deferred tax liabilities (assets)				
Derivatives assets and liabilities	30,283	10,892	-	41,175
Investments	30,005	(18,443)	-	11,562
Property, plant and equipment	196	(36)	-	160
Right-of-use assets	-	44,051	-	44,051
Intangible assets	(5,612)	(329)	-	(5,941)
Other assets	(120)	-	-	(120)
Lease liabilities	-	(44,279)	-	(44,279)
Provision for long-term employee benefits	(27,350)	(4,217)	1,586	(29,981)
Provision for liabilities	(2,902)	(11)	-	(2,913)
Total deferred tax liabilities	24,500	(12,372)	1,586	13,714

Unit : Thousand Baht

	SEPERATE FINANCIAL STATEMENTS For the year ended December 31, 2019			
	Balance as at January 1, 2019	**Tax items as recognised in profit or loss**	**Tax items as recognised in other comprehensive income (loss)**	**Balance as at December 31, 2019**
Deferred tax liabilities (assets)				
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	28,241	(3,726)	(15)	24,500

As at December 31, 2020 and 2019, there are temporary differences regarding to investments in subsidiaries and associates for which deferred tax assets have not been recognised 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.

17. OTHER ASSETS

Other assets as at December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Payments of compensation fund for clearing and settlement	97,868	86,529	97,868	86,529
Asset for protecting the clearing system	91,209	77,186	91,209	77,186
Deposits	30,147	30,185	24,461	24,500
Fees and service income receivables	19,656	12,700	19,507	18,123
Accrued interest income	21,374	18,361	19,525	16,168
Prepaid expenses	39,674	19,824	15,156	8,616
Others	6,483	6,569	2,929	3,836
Total	306,411	251,354	270,655	234,958

18. BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2020 and 2019, there were all domestic borrowings in Baht currency, which were classified as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS December 31, 2020			
	Interest rate per annum (percent)	**Remaining periods to maturity**		
		At call	**Within 1 year**	**Total**
Borrowings from financial institutions				
Promissory notes	0.64	1,200,000	500,000	1,700,000
Bills of exchange	1.30	-	997,989	997,989
Total		1,200,000	1,497,989	2,697,989

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS December 31, 2019			
	Interest rate per annum (percent)	**Remaining periods to maturity**		
		At call	**Within 1 year**	**Total**
Borrowings from financial institutions				
Promissory notes	1.27	-	400,000	400,000
Total		-	400,000	400,000

Reconciliation of liabilities arising from financing activities for the years ended December 31, 2020 and 2019 were as follows;

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
		Changes in cash flows			
	As at January 1, 2020	**Cash received**	**Cash paid**	**Non-cash items**	**As at December 31, 2020**
Borrowings from financial institutions	400,000	38,900,000	(36,600,000)	(2,011)	2,697,989

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

19. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements as at December 31, 2020 and 2019, consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**
Government debt securities	1,655,000	-
Corporate debt securities	-	100,427
Securities purchased under repurchase agreements	1,655,000	100,427

20. SECURITIES BUSINESS PAYABLES AND DERIVATIVES BUSINESS PAYABLES

Securities business payables and Derivatives business payables as at December 31, 2020 and 2019, consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**
Payables under cash accounts		
- Equity securities	9,519,853	1,129,301
- Debt securities and derivatives	1,773,176	1,326,446
Payables under securities borrowing and lending business		
- Securities borrowing payables	510,903	549,090
- Guarantee deposit payables	21,350	93,509
Total securities business payables	11,825,282	3,098,346

21. DEBTS ISSUED AND BORROWINGS

Debts issued and borrowings as at December 31, 2020 and 2019, were all domestic borrowings in Baht currency, which were classified as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS December 31, 2020	
	Interest rate per annum (percent)	**Remaining periods to maturity Within 1 year**
Borrowings from financial institutions		
Structure notes	21.21	109,714
Total		109,714

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS December 31, 2019	
	Interest rate per annum (percent)	**Remaining periods to maturity Within 1 year**
Borrowings from financial institutions		
Bills of exchange	2.00	198,930
Bonds	2.35	550,000
Structure notes	13.97	215,078
Total		964,008

Reconciliation of liabilities arising from financing activities for the years ended December 31, 2020 and 2019 were as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
		Changes in cash flows			
	As at January 1, 2020	**Cash received**	**Cash paid**	**Non-cash items**	**As at December 31, 2020**
Debts issued and borrowings	964,008	3,472,165	(4,327,465)	1,006	109,714

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
		Changes in cash flows			
	As at January 1, 2019	**Cash received**	**Cash paid**	**Non-cash items**	**As at December 31, 2019**
Debts issued and borrowings	2,988,266	6,727,658	(8,752,684)	768	964,008

22. SUBORDINATED LOANS FROM SUBSIDIARIES

As at December 31, 2020, the Company has the following subordinated loans, which are unsecured, non-interest bearing and in USD currency, obtained from its two overseas subsidiaries.

(a) Subordinated loan amounted to USD 48.04 million (equivalent to Baht 1,440.67 million), which is due for repayment on August 31, 2025.

(b) Subordinated loan amounted to USD 13.98 million (equivalent to Baht 419.23 million), which is due for repayment on August 31, 2025.

The Board of Directors' meeting of the Company No. 3/2020 held on May 7, 2020 has resolved to maintain the status of subordinated loans from two overseas subsidiaries of Baht 1,500 million and Baht 436.5 million which expire on August 31, 2020, by converting the loans' currency from Thai Baht to US Dollar and the loans shall expire on August 31, 2025.

For the year ended December 31, 2020, the Company had unrealised gain on foreign exchange from subordinated loans, amount of Baht 76.60 million. On the other hand, the two overseas subsidiaries had unrealised loss on foreign exchange from such subordinated loans with the same amount including in "Share of profit from investment in subsidiaries". Those transactions were presented in the separate financial statements.

As at December 31, 2019, the Company has the following subordinated loans, which are unsecured, non-interest bearing and in Baht currency, obtained from its two overseas subsidiaries.

(a) Subordinated loan amounted to Baht 1,500 million, which is due for repayment on August 31, 2020.

(b) Subordinated loan amounted to Baht 436.5 million, which is due for repayment on August 31, 2020.

23. 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:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Defined benefit obligation at beginning of years	167,558	127,553	136,751	106,242
Current service costs	27,394	24,949	19,794	18,824
Interest costs	3,258	5,037	2,512	4,359
Past service costs	-	25,957	-	22,422
Remeasurement				
Actuarial (gain) loss arising from changes in				
- Demographic assumptions	6,950	(6,977)	1,744	-
- Financial assumptions	12,309	5,857	12,229	-
- Experience	(23,906)	278	(21,904)	-
Benefits paid during the years	(4,220)	(15,096)	(1,220)	(15,096)
Defined benefit obligation at end of the years	189,343	167,558	149,906	136,751

Long-term employee benefit expenses, included in the profit or loss from operation, were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	**2019**	**2020**	**2019**
Current service costs	27,394	24,949	19,794	18,824
Interest costs	3,258	5,037	2,512	4,359
Past service costs	-	25,957	-	22,422
Total expense recognised in profit or loss	30,652	55,943	22,306	45,605

Principal actuarial assumptions at the valuation dates were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020 (% per annum)	**2019 (% per annum)**	**2020 (% per annum)**	**2019 (% per annum)**
Future salary incremental rates	3.50-6.50	3.50-6.50	3.50-5.00	3.50-5.00
Turnover rates	12.80-14.60	14.00-17.20	12.80	14.00
Discount rates	1.69-1.79	2.25-2.94	1.69	2.94

Significant Actuarial Assumptions - Impact on increase / (decrease) in Defined Benefit Obligation

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2020	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
Salary incremental rates - 1% increase	19,752	18,686	15,544	15,776
Salary incremental rates - 1% decrease	(17,507)	(16,567)	(13,790)	(13,959)
Discount rate - 1% increase	(16,136)	(14,011)	(12,663)	(11,607)
Discount rate - 1% decrease	18,503	15,937	14,500	13,206

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 reflected the effect of such change by recognising past service cost as an expense in the statement of comprehensive income.

24. 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.

25. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 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.

As at December 31, 2020 and 2019, the Company's legal reserve equals to 10 percent of the registered capital.

26. BROKERAGE FEES

Brokerage fees income for the years ended December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	**2019**
Timing of revenue recognition - at a point in time		
Brokerage fees from securities business	705,194	531,513
Brokerage fees from derivatives business	208,630	166,962
Total brokerage fees	913,824	698,475

27. FEE AND SERVICE INCOME

Fee and service income for the years ended December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	2019	2020	2019
Timing of revenue recognition - at a point in time				
Front-end fee income	101,571	17,795	-	-
Securities borrowing and lending	1,081	4,036	1,081	4,036
Underwriting	31,302	50,134	31,302	50,134
Placement agent	4,139	4,189	4,139	4,189
Sales agent of investment units	106,050	66,901	116,741	74,812
Others	57,107	27,147	59,935	30,263
	301,250	170,202	213,198	163,434
Timing of revenue recognition - overtime				
Mutual fund management	366,017	388,227	-	-
Private fund management	116,847	104,674	-	-
Provident fund management	21,050	22,207	-	-
Registrar and custodian	74,588	76,583	461	573
Financial advisory	26,415	11,485	26,415	11,485
Others	16,710	15,751	-	-
	621,627	618,927	26,876	12,058
Total fee and service income	922,877	789,129	240,074	175,492

28. INTEREST INCOME

Interest income for the years ended December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	2019	2020	2019
Margin loans	82,557	136,735	82,557	136,735
Deposit at financial institutions	53,545	71,658	48,989	66,424
Investments	40,856	51,359	40,720	51,221
Others	9,610	10,734	9,610	10,734
Total	186,568	270,486	181,876	265,114

29. GAINS AND RETURN ON FINANCIAL INSTRUMENTS

Gains and return on financial instruments for the years ended December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	2019	2020	2019
Gains (losses) on securities	(839,344)	124,861	(847,941)	124,861
Gains on derivatives	1,544,863	1,307,355	1,544,863	1,307,355
Dividend income	84,966	139,953	84,966	139,953
Total gains and return on financial instruments	790,485	1,572,169	781,888	1,572,169

30. EXPECTED CREDIT LOSS EXPENSE

Reversal expected credit loss expense for the year ended December 31, 2020 consist of securities business receivables and derivatives business receivables of Baht 14.39 million.

31. 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, which were presented as part of "Employee benefits expense".

32. 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, 2020 and 2019 were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	**2019**	**2020**	**2019**
Short-term employee benefits	208,138	240,609	126,640	166,161
Long-term employee benefits				
- Post-employment benefits	17,395	24,120	10,513	15,952
Total	225,533	264,729	137,153	182,113

33. OTHER EXPENSES

Other expenses for the years ended December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	**2019**	**2020**	**2019**
Premises and equipment expenses	200,914	206,947	156,791	162,731
Communication and information expenses	53,386	55,722	39,863	42,967
Professional fees	30,269	22,006	20,445	15,982
Publication and marketing expenses	81,369	60,502	21,797	32,926
Entertainment expenses	17,266	22,905	16,086	21,547
Travelling expenses	17,348	24,251	11,782	17,696
Taxation	4,835	6,830	4,403	6,681
Software amortisation	21,604	18,776	14,849	12,592
Bank fees	12,792	11,110	10,950	9,525
Stationery and office supplies	6,694	6,994	4,846	6,148
Others	10,892	11,833	7,900	8,412
Total	457,369	447,876	309,712	337,207

34. 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 year ended December 31, 2020 and 2019. 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 December 31, 2020 and 2019, Baht 26.7 million and Baht 26.0 million, respectively, were contributed to the fund by the Company and its subsidiary. (The separate financial statements: Baht 17.9 million and Baht 17.4 million, respectively).

35. 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, 2020 and 2019 were as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	**2019**
Profits for the years (Baht)	567,597,984	970,795,627
Weighted average number of ordinary shares (shares)	1,991,763,130	1,991,763,130
Earnings per share (Baht/share)	0.28	0.49

36. INCOME TAX EXPENSES

Income tax expenses for the years ended December 31, 2020 and 2019 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	**2019**	**2020**	**2019**
Current income taxes				
Current expenses charge	170,033	244,144	129,844	209,942
Adjustments in respect of current income taxes of previous years	1,049	2,570	1,041	2,261
Deferred taxes income				
Relating to origination and reversal of temporary differences	(13,571)	(5,761)	(12,372)	(3,726)
Income tax expense reported in profit or loss from operation	157,511	240,953	118,513	208,477

Reconciliation between income tax expenses and the product of accounting profits for the years ended December 31, 2020 and 2019 and applicable tax rates can be shown as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended December 31,		SEPARATE FINANCIAL STATEMENTS For the years ended December 31,	
	2020	**2019**	**2020**	**2019**
Accounting profit before tax expenses	726,450	1,212,877	686,111	1,179,272
Applicable tax rates [(1)]	20%	20%	20%	20%
Accounting profits before income tax expenses multiplied by applicable tax rates	159,698	243,779	137,222	235,854
Adjustments in respect of income taxes of previous years	1,049	2,570	1,041	2,261
Tax effects of:				
Tax exempted revenue	(473)	(3,432)	(17,408)	(28,565)
Over recorded income tax of prior years	(320)	(5,494)	(320)	(5,099)
Tax deductible expenses increase	(2,122)	(2,502)	(1,580)	(1,883)
Non tax-deductible expenses	(321)	6,032	(442)	5,909
Income tax expense reported in profit or loss from operation	157,511	240,953	118,513	208,477
Average effective tax rate	22%	20%	17%	18%

[(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, 2020 and 2019. 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.

37. CONTINGENT LIABILITIES AND COMMITMENTS

37.1 Contingent liabilities from litigation cases

As at December 31, 2020, the Company has the following significant contingent liabilities from litigation cases.

The Company

(1) 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 provisions for liabilities of Baht 2.9 million for the year ended December 31, 2016.

(2) In March and June 2020, a group of clients of the Fixed Income Department who had invested in a debenture issued by Energy Earth Public Company Limited, filed civil lawsuits against a bank and the Company (as the Placement Agent who procured them to subscribe for such debenture during 6 to 9 October 2016), to be held jointly liable for the damages caused by the investment in such debenture. The principal amount of damages claimed is Baht 35.50 million and interest of Baht 7.52 million, totaling a claim of Baht 43.02 million plus interest calculated from the day following the lawsuit date onward. However, the Company's legal advisor has given an opinion that the Company will not suffer any losses as a result of this lawsuit. Currently, the lawsuit is under consideration by the Court of First Instance.

(3) In April 2020, the spouse of a cash securities trading client of the Company filed a civil lawsuit against the client's heir and the Company regarding all of the client's stocks held by the Company which were transferred to such heir on January 27, 2011. The lawsuit claims the Company and the transferee to be jointly and severally liable for the return of such inheritance stocks or the payment of principal damages in the amount of Baht 19.46 million and interest of Baht 13.51 million, totaling Baht 32.97 million plus interest from the day following the lawsuit date onward. However, the Company's legal advisor and its Legal Department have given an opinion that the claim is invalid due to (a) the expiration of the 1 year wrongful act time limit, (b) duplicity, because this plaintiff has also filed a lawsuit at another court to claim for same asset and such lawsuit has already been dismissed, and (c) The Thai court has no power to consider this case, because the plaintiff has Chinese nationality and the client has Taiwanese nationality. Due to the rule regarding conflict of laws, the inheritance lawsuit must be filed with the court where the deceased was domiciled which is the Taiwanese court. Thus, the Company believes that it will not suffer any losses as a result of this lawsuit. Currently, the lawsuit is under consideration by the Court of First Instance.

37.2 Commitments

As at December 31, 2020 and 2019, significant commitments were as follows:

(1) The Company and its subsidiaries have significant outstanding commitments under services agreements as follows (As at December 31, 2019 including outstanding long-term office space, office equipment and motor vehicles rental):

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		**SEPARATE FINANCIAL STATEMENTS**	
Payable within:	**December 31, 2020**	**December 31, 2019**	**December 31, 2020**	**December 31, 2019**
1 year	26	137	21	108
Over 1 year but not over 5 years	4	88	4	44
Total	30	225	25	152

(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) As at December 31, 2020, the Company has no obligation in respect of IT service agreements with related parties. As at December 31, 2019, the Company has an obligation amounting to USD 0.2 million.

(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 5.9 million and Baht 3.3 million, respectively. No due date is stipulated in the agreement.

(5) A subsidiary had capital commitment of approximately Baht 0.6 million and Baht 2.3 million, respectively.

(6) As at December 31, 2020, a subsidiary has a commitment with a bank for the issuing of a Letter of Guarantee, amounting to Baht 0.2 million in order to guarantee the subsidiary's duties under the brokerage agreement signed with an insurance company.

37.3 Commitments in respect of derivatives trading

Derivatives as at December 31, 2020 and 2019 were as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS December 31, 2020			
	Long position		Short position	
	No. of Contracts	Fair Value (Thousand Baht)	No. of Contracts	Fair Value (Thousand Baht)
Derivatives on future market				
Thailand Futures Exchange				
Futures : assets	7,028	20,475	149,976	42,892
Futures : liabilities	200	5	-	-
Options	469	6,462	47	795
Total derivatives on future market	7,697	26,942	150,023	43,687
Derivatives on the Stock Exchange of Thailand				
Derivative warrants	3	1,348	331	630,666
Total Derivatives on the Stock Exchange of Thailand	3	1,348	331	630,666
Over-the-Counter derivatives (OTC)				
Exotic options	3	3,243	-	-
Total Over-the-Counter derivatives (OTC)	3	3,243	-	-

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS December 31, 2019			
	Long position		Short position	
	No. of Contracts	Fair Value (Thousand Baht)	No. of Contracts	Fair Value (Thousand Baht)
Derivatives on future market				
Thailand Futures Exchange				
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

38. RELATED PARTY TRANSACTIONS

38.1 Type of relationship

The relationship between the Company and its related parties, which have business transactions with the Company and its subsidiaries, were 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 Hong Kong Limited KGI Securities (Singapore) Pte. Ltd. KGI Futures Co., Ltd.	KGI Securities Co. Ltd. is a major shareholder of these related companies and is an indirect major shareholder of the Company

38.2 Significant business transactions with its related parties

During the years December 31, 2020 and 2019, 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,		
	2020	**2019**	**2020**	**2019**	**Pricing Policies**
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Fee and service income					Fee at the rate as a percentage of net asset value of fund servicing or as specified in the contracts
One Asset Management Limited	-	-	13,520	11,025	
Transactions with related parties					
Brokerage fees income					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 Asia Limited	16	6	16	6	
KGI Securities Co. Ltd.	179	212	179	212	
KGI Securities (Singapore) Pte. Ltd.	18,170	17,320	18,170	17,320	
KGI Futures Co., Ltd.	2,137	11	2,137	11	
Custodian fee income					Fee of Baht 15 of every Baht 1 million securities outstanding value each day
KGI Asia (Holdings) Pte. Ltd.	461	573	461	573	
Other fee and service income					
KGI Securities (Singapore) Pte. Ltd.	23,473	7,170	23,473	7,170	Actual amount based on reimbursement agreement
KGI Asia Limited	29	10	29	10	Actual amount based on agreement
Financial advisory service expense					Actual amount based on agreement
KGI Securities Co. Ltd.	1,512	-	1,512	-	
Service fee expenses for developing computer system					Actual amount based on agreement
KGI Securities Co. Ltd.	5,193	2,691	5,193	2,691	
Transactions of subsidiaries with related parties					
Management fee expenses					Negotiated rate base on prevailing market rates
KGI Hong Kong Limited	590	583	-	-	
Transactions with management and directors					
Brokerage fees income					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 (Thailand) Plc.	45	35	45	35	
Co-management fee expense					Negotiated rate base on prevailing market rates
KGI Securities (Thailand) Plc.	3,780	3,780	3,780	3,780	

38.3 Outstanding balances

The outstanding balances with their related parties as at December 31, 2020 and 2019 were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2020	**2019**	**2020**	**2019**
Securities business receivables and Derivatives business receivables				
Related company				
KGI Securities Co. Ltd.	2,103	-	2,103	-
Accrued service fee income (presented as a part of "Other assets")				
Subsidiary				
(Eliminated from the consolidated financial statements)				
One Asset Management Limited	-	-	2,239	7,246
Related company				
KGI Asia (Holdings) Pte. Ltd.	41	46	41	46
KGI Securities (Singapore) Pte. Ltd.	-	951	-	951
KGI Asia Limited	4	10	4	10
Capital expenditure for developing computer system (presented as a part of "Intangible assets")				
Related company				
KGI Securities Co. Ltd.	-	24,993	-	24,993
Advances paid (presented as a part of "Other assets")				
Subsidiary				
(Eliminated from the consolidated financial statements)				
KGI Insurance Broker (Thailand) Company Limited	-	-	1	65
Advances to related companies of subsidiaries (presented as a part of "Other assets")				
Related company				
KGI Asia Limited	681	684	-	-
Securities business payables and Derivatives business payables				
Related company				
KGI Securities (Singapore) Pte. Ltd.	328	7,255	328	7,255
Other payable and advances (presented as a part of "Other liabilities")				
Subsidiary				
(Eliminated from the consolidated financial statements)				
KGI Securities (Thailand) International Holdings Limited	-	-	1,114	1,126
Related company				
KGI Securities Co. Ltd.	-	10,847	-	10,847
Other payables and advances from related companies of subsidiaries (presented as a part of "Other liabilities")				
Related companies				
KGI Hong Kong Limited	6,676	853	-	-
Subordinated loans from subsidiaries				
Subsidiaries				
(Eliminated from the consolidated financial statements)				
KGI Securities (Thailand) International Holdings Limited	-	-	1,440,670	1,500,000
KGI (Thailand) Holdings Limited	-	-	419,234	436,500

39. DIVIDENDS

The Company

In 2020, the Board of Directors' meeting of the Company resolved to approve the payment of dividends as follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Interim dividend for the year 2019	The Board of Directors' of the Company on May 7, 2020	679,166	0.341
		679,166	0.341

On September 22, 2020, the Annual General Meeting acknowledged the interim dividend for the year 2019 and approved no additional dividend payment for the year 2019 performance.

In 2019, the Annual General Meeting ("AGM") resolved to approve the payment of dividends as follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Interim dividend for the year 2018	Annual General Meeting of the subsidiary company's shareholders on April 9, 2019	766,791	0.385
		766,791	0.385

Domestic subsidiary

In 2020, the Annual General Meeting ("AGM") of the subsidiary company's shareholders resolved to approve the payment of dividends as follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividend for the year 2019	Annual General Meeting of the subsidiary company's shareholders on March 31, 2020	60,060	5.72
		60,060	5.72

In 2019, the Annual General Meeting ("AGM") of the subsidiary company's shareholders resolved to approve the payment 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
		60,060	5.72

40. 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, 2020 and 2019.

Unit : Million Baht

	For the years ended December 31,									
	Securities brokerage segment		Investment banking segment		Securities trading segment		Asset management segment		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external	1,008	840	59	52	876	1,665	701	631	2,644	3,188
Total revenues	1,012	841	48	43	900	1,682	697	629	2,657	3,195
Profits by segment	402	275	31	26	375	1,145	197	169	1,005	1,615
Unallocated revenues and expenses:										
Interest income									58	83
Other income									18	14
Operating expenses									(302)	(404)
Interest expenses									(52)	(95)
Income tax expense									(158)	(241)
Profits for the years									569	972

The following table presents assets by operating segment as at December 31, 2020 and 2019.

Unit : Million Baht

	Securities brokerage segment	Investment banking segment	Securities trading segment	Asset management segment	Unallocated assets	Consolidated financial statements
Segment assets						
As at December 31, 2020	14,914	-	8,624	826	908	25,272
As at December 31, 2019	4,787	-	6,327	583	742	12,439

41. 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 policies

41.1 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.

41.2 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, 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, 2020 and 2019, 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, 2020									
		Fixed interest rate						Interest rates		Effective
		Remaining period to the contractual								interest
	Floating	reprising date or maturity date				Without		Floating	Fixed	rates
	interest rate	Within 1 year	1 - 5 years	Over 5 years	Unspecified	interest	Total	Percentage	Percentage	Percentage
Financial Assets										
Cash and cash equivalents	513	-	-	-	-	100	613	0.21	0.95	0.24
Securities purchased under resale agreements	-	540	-	-	-	-	540	-	1.60	1.60
Receivables from Clearing House and broker - dealers	410	-	-	-	-	1	411	0.69	-	0.69
Securities business receivables and Derivatives business receivables	26	2,141	-	-	-	13,032	15,199	0.13	5.40	5.34
Accrued fees and service income from asset management business	-	-	-	-	-	87	87	-	-	-
Derivatives assets	-	-	-	-	-	74	74	-	-	-
Non-collateralised investments	-	353	209	319	-	5,619	6,500	-	1.33	1.37
Collateralised investments without granting right to transferee to sell or repledge	-	8	-	-	-	-	8	-	3.65	0.33
Collateralised investments with granting right to transferee to sell or repledge	-	-	723	358	-	-	1,081	-	0.99	0.74
Financial liabilities										
Borrowings from financial institutions	1,200	1,498	-	-	-	-	2,698	0.68	1.05	0.88
Securities sold under repurchase agreements	-	1,655	-	-	-	-	1,655	-	0.53	0.53
Payables from Clearing House and broker - dealers	-	-	-	-	-	1,078	1,078	-	-	-
Securities business payables and Derivatives business payables	-	-	-	-	-	11,825	11,825	-	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	57	57	-	-	-
Derivatives liabilities	-	-	-	-	-	631	631	-	-	-
Lease liabilities	-	96	171	-	-	-	267	-	1.51 - 2.35	1.51 - 2.35
Debts issued and other borrowings	-	110	-	-	-	-	110	-	21.21	21.21

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

Outstanding balance of financial instruments as at December 31, 2019

	Floating interest rate	Fixed interest rate Remaining period to the contractual reprising date or maturity date: Within 1 year	1 - 5 years	Over 5 years	Unspecified	Without interest	Total	Interest rates: Floating Percentage	Fixed Percentage	Effective interest rates Percentage
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	-	-	-
Non-collateralised investments	-	334	-	-	-	5,451	5,785	-	1.52	1.52
Collateralised investments without granting right to transferee to sell or repledge	-	-	8	-	-	-	8	-	3.65	1.78
Collateralised investments with granting right to transferee to sell or repledge	-	-	100	-	-	-	100	-	3.50	3.06
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

SEPARATE FINANCIAL STATEMENTS

Outstanding balance of financial instruments as at December 31, 2020

	Floating interest rate	Fixed interest rate Remaining period to the contractual reprising date or maturity date: Within 1 year	1 - 5 years	Over 5 years	Unspecified	Without interest	Total	Interest rates: Floating Percentage	Fixed Percentage	Effective interest rates Percentage
Financial Assets										
Cash and cash equivalents	212	-	-	-	-	97	309	0.40	0.22	0.40
Securities purchased under resale agreements	-	540	-	-	-	-	540	-	1.60	1.60
Receivables from Clearing House and broker - dealers	410	-	-	-	-	1	411	0.69	-	0.69
Securities business receivables and Derivatives business receivables	26	2,141	-	-	-	13,032	15,199	0.13	5.40	5.34
Derivatives assets	-	-	-	-	-	74	74	-	-	-
Non-collateralised investments	-	-	209	319	-	5,448	5,976	-	1.65	1.70
Collateralised investments with granting right to transferee to sell or repledge	-	-	723	358	-	-	1,081	-	0.99	0.74
Investments in subsidiaries	-	-	-	-	-	2,644	2,644	-	-	-
Financial liabilities										
Borrowings from financial institutions	1,200	1,498	-	-	-	-	2,698	0.68	1.05	0.88
Securities sold under repurchase agreements	-	1,655	-	-	-	-	1,655	-	0.53	0.53
Payables from Clearing House and broker - dealers	-	-	-	-	-	1,078	1,078	-	-	-
Securities business payables and Derivatives business payables	-	-	-	-	-	11,825	11,825	-	-	-
Derivatives liabilities	-	-	-	-	-	631	631	-	-	-
Lease liabilities	-	72	149	-	-	-	221	-	1.51 - 2.35	1.51 - 2.35
Debts issued and other borrowings	-	110	-	-	-	-	110	-	21.21	21.21
Subordinated loans from subsidiaries	-	-	-	-	-	1,860	1,860	-	-	-

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS

Outstanding balance of financial instruments as at December 31, 2019

	Floating interest rate	Fixed interest rate: Remaining period to the contractual reprising date or maturity date: Within 1 year	1 - 5 years	Over 5 years	Unspecified	Without interest	Total	Interest rates: Floating Percentage	Fixed Percentage	Effective interest rates Percentage
Financial Assets										
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	-	-	-
Non-collateralised investments	-	-	-	-	-	5,287	5,287	-	-	-
Collateralised investments with granting right to transferee to sell or repledge	-	-	100	-	-	-	100	-	3.50	3.06
Investments in subsidiaries	-	-	-	-	-	2,622	2,622	-	-	-
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	-	-	-
Derivatives liabilities	-	-	-	-	-	231	231	-	-	-
Debts issued and other borrowings	-	964	-	-	-	-	964	-	4.84	4.84
Subordinated loans from subsidiaries	-	-	-	-	-	1,937	1,937	-	-	-

41.3 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 analysing 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.

In relation to impairment of financial assets, TFRS 9 requires the Company to prepare an expected credit loss model. The Company and its subsidiaries have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

41.4 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, 2020 and 2019, counting from the statements of financial position date were as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS As at December 31, 2020					
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	509	-	-	-	104	613
Securities purchased under resale agreements	-	540	-	-	-	540
Receivables from Clearing House and broker - dealers	-	411	-	-	-	411
Securities business receivables and Derivatives business receivables	-	13,033	25	-	2,141	15,199
Accrued fees and service incomes from asset management business	-	87	-	-	-	87
Derivatives assets	-	74	-	-	-	74
Non-collateralised investments	-	353	209	319	5,619	6,500
Collateralised investments without granting right to transferee to sell or repledge	-	-	723	358	-	1,081
Collateralised investments with granting right to transferee to sell or repledge	-	-	-	-	2,644	2,644
Financial liabilities						
Borrowing from financial institutions	1,200	1,498	-	-	-	2,698
Securities sold under repurchase agreements	-	1,655	-	-	-	1,655
Payables from Clearing House and broker - dealers	-	1,078	-	-	-	1,078
Securities business payables and Derivatives business payables	-	11,825	-	-	-	11,825
Accrued fees and service expenses from asset management business	-	57	-	-	-	57
Derivatives liabilities	-	631	-	-	-	631
Lease liabilities	-	96	171	-	-	267
Debts issued and other borrowings	-	110	-	-	-	110

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
Financial assets						
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
Non-collateralised investments	-	334	-	-	5,451	5,785
Collateralised investments without granting right to transferee to sell or repledge	-	-	8	-	-	8
Collateralised investments with granting right to transferee to sell or repledge	-	-	100	-	-	100
Financial liabilities						
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

	SEPARATE FINANCIAL STATEMENTS As at December 31, 2020					
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	207	-	-	-	102	309
Securities purchased under resale agreements	-	540	-	-	-	540
Receivables from Clearing House and broker - dealers	-	411	-	-	-	411
Securities business receivables and Derivatives business receivables	-	13,033	25	-	2,141	15,199
Derivatives assets	-	74	-	-	-	74
Non-collateralised investments	-	-	209	319	5,448	5,976
Collateralised investments with granting right to transferee to sell or repledge	-	-	723	358	-	1,081
Investments in subsidiaries	-	-	-	-	2,644	2,644
Financial liabilities						
Borrowing from financial institutions	1,200	1,498	-	-	-	2,698
Securities sold under repurchase agreements	-	1,655	-	-	-	1,655
Payables from Clearing House and broker - dealers	-	1,078	-	-	-	1,078
Securities business payables and Derivatives business payables	-	11,825	-	-	-	11,825
Derivatives liabilities	-	631	-	-	-	631
Lease liabilities	-	72	149	-	-	221
Debts issued and other borrowings	-	110	-	-	-	110
Subordinated loans from subsidiaries	-	-	1,860	-	-	1,860

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
Financial assets						
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
Non-collateralised investments	-	-	-	-	5,287	5,287
Collateralised investments with granting right to transferee to sell or repledge	-	-	100	-	-	100
Investments in subsidiaries	-	-	-	-	2,622	2,622
Financial liabilities						
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

41.5 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, 2020, the Company has subordinated loans, denominated in USD currency, from its two overseas subsidiaries with total amount of approximately USD 62 million (equivalent to Baht 1,860 million). The subordinated loan agreements are unsecured and non-interest bearing. In separate financial statements, the FX conversion of the Company which presented as "Unrealised gain on foreign exchange from subordinated loans" will be offset in the opposite direction of the FX conversion of both subsidiaries, which presented as unrealised loss on foreign exchange from subordinated loans by including in "Share of profit from investment in subsidiaries". Therefore, the unrealised gain or loss from the exchange rate under the US dollar loan agreement is no impact on the net profit of the Company (see Note 22).

As at December 31, 2019, 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 22).

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 realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

Financial assets 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.

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS

Financial assets/ Financial liabilities	Fair value December 31, 2020	Fair value December 31, 2019	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs and relationship of unobservable inputs to fair value[1]
Financial Assets					
Derivatives assets					
Derivatives warrants	1,348	-	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	63,367	110,687	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	6,462	1,398	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Exotic options	3,243	1,248	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					
Fair value through profit or loss					
Listed securities	5,426,176	5,264,473	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Investments units	170,254	163,112	Level 2	Net asset values of the last working day of the reporting period	-
Debt securities	1,608,669	100,427	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association	-
Fair value through other comprehensive income					
Equity securities	22,948	-	Level 3	Discounted cash flow	The lower rate of interest, the higher fair value
Financial Liabilities					
Derivatives Liabilities					
Derivatives warrants	630,666	224,018	Level 1	Latest offer prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	5	-	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	795	763	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, 2020	Fair value December 31, 2019	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs and relationship of unobservable inputs to fair value[1]
Financial Assets					
Derivatives assets					
Derivatives warrants	1,348	-	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	63,367	110,687	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	6,462	1,398	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Exotic options	3,243	1,248	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					
Fair value through profit or loss					
Listed securities	5,426,176	5,264,473	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Investments units	797	1,007	Level 2	Net asset values of the last working day of the reporting period	-
Debt securities	1,608,669	100,427	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association	-
Fair value through other comprehensive income					
Equity securities	21,418	-	Level 3	Discounted cash flow	The lower rate of interest, the higher fair value
Financial Liabilities					
Derivatives Liabilities					
Derivatives warrants	630,666	224,018	Level 1	Latest offer prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	5	-	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	795	763	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

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 categorised 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.

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENT	
	December 31, 2020 Carrying amount/ Fair value	**December 31, 2019 Carrying amount/ Fair value**	**December 31, 2020 Carrying amount/ Fair value**	**December 31, 2019 Carrying amount/ Fair value**
Financial assets				
Cash and cash equivalents	613,329	335,551	308,992	172,167
Securities purchased under resale agreements	540,000	-	540,000	-
Receivables from Clearing House and brokers - dealers	410,713	98,769	410,713	98,769
Securities business receivables and Derivatives business receivables	15,198,589	5,472,334	15,198,589	5,472,334
Accrued fees and service incomes from asset management business	87,350	64,164	-	-
Investments measured at amortised cost	360,854	-	2	-
Held-to-maturity securities	-	342,610	-	2
General investments	-	22,948	-	21,418
Investments in subsidiaries	-	-	2,643,617	2,622,445
Financial liabilities				
Borrowing from financial institutions	2,697,989	400,000	2,697,989	400,000
Securities sold under repurchase agreements	1,655,000	100,427	1,655,000	100,427
Payables from Clearing House and brokers - dealers	1,078,399	646,959	1,078,399	646,959
Securities business payables and Derivatives business payables	11,825,282	3,098,346	11,825,282	3,098,346
Accrued fees and service expenses from asset management business	56,763	10,859	-	-
Lease liabilities	267,291	-	221,395	-
Debts issued and other borrowings	109,714	964,008	109,714	964,008
Subordinated loans from subsidiaries	-	-	1,859,904	1,936,500

42. EVENTS AFTER THE REPORTING PERIOD

42.1 The Board of Directors' meeting of the Company No. 1/2021 held on February 24, 2021 passed a resolution to propose to the Annual General Meeting of the Company's shareholders for an approval of dividend payment of Baht 0.25 per share, or a total of approximately Baht 498 million from operational result from January 1, 2020 to December 31, 2020. The dividend will be paid in May 2021.

42.2 The Board of Directors' meeting of the subsidiary company No. 1/2021 held on February 23, 2021 passed a resolution to propose to the Annual General Meeting of the subsidiary company's shareholders for an approval of dividend payment of Baht 13.32 per share, or a total of approximately Baht 140 million from operational result from January 1, 2020 to December 31, 2020. The dividend will be paid in April 2021.

43. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 24, 2021.

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