

ANNUAL REPORT 2023

Your Wealth Companion



(From 56-1 One Report)

BEYOND SECURITIES PUBLIC COMPANY LIMITED



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Beyond Securities



02-820-0100



@beyondsec



BEYOND SECURITIES
PUBLIC COMPANY LIMITED



Vision Mission and Business Strategies

Vision

“Professionals to create wealth and a good quality of life for everyone”

Motto

“Your Wealth Companion”

Mission

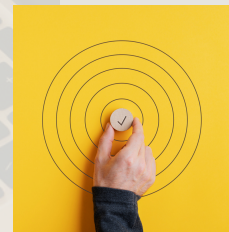
- To provide integrated full service to customers
- To increase the standard of services
- To operate with transparency and accountability
- To promote businesses are beneficial to the society and the environment
- To expand the business with domestic and international partners



Goals and business strategies

The company has devised business strategy by distributing revenue streams into the following four business groups:

- Securities trading service
- Investment management
- Investment banking
- Investment innovation



The company has set a core strategy to be a comprehensive financial assets investment service provider, whether it's investing in stocks, derivatives, bonds, mutual funds, or corporate finance services for both public and private sector clients. The company has recruited the person experience with expertise in various services related to investment systems. moreover, the company will join to business partnerships with local and global companies.

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Board of Directors

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Message from Chairman of the Board of Directors



Dear Shareholder,

In 2023, the overall Thai economy has improved following the recovery from the COVID-19 situation. However, the growth remains lower than anticipated due to the slowdown in the export sector, reduced government consumption expenditure, and rising inflation, which resulted in the policy interest rate being adjusted up to 2.50 percent. At the end of 2023, the SET Index closed at 1,415.85 points, a decrease of 15.2% compared to the end of 2022, which closed at 1,668.66 points. The average daily trading value of only 53,331 million Baht, a decrease of 30.5% from the year 2022 at 76,773 million Baht, during the year 2023, there were events that caused investors to lose confidence. In the case of many listed companies, they are starting to default on their bond payments, including concerns about Naked Shorts and calls to reconsider the use of Program Trading or Robot Trade. However, the efforts to promote marketing strategies have resulted in the Company increasing its market share from 0.24% to 0.29%. For the Company's separate operations in 2023, there was a net profit of 320.00 million Baht, compared to the previous year's net profit of 155.51 million Baht. The majority of income was derived from interest income generated from providing financial assistance to indirect associated companies and expanding the Company's securities business.

The Company has participated in investment and provided financial support to Thai Smile Bus Company Limited (TSB) as an indirect associate of the Company, which operates a public transportation business with E-bus on 123 routes in Bangkok and provinces with continuous routes and E-boat on the Chao Phraya River with 3 routes. The aforementioned investment collaboration aligns with the company's investment strategy, recognizing the benefits of projects that contribute to the public interest and support the country's goal of achieving Carbon Neutrality. In 2023, E-bus and E-boat contributed to a reduction in carbon dioxide emissions by approximately 163,976 tons and 18,104 tons, respectively. This achievement has enabled the TSB Group to apply for carbon credit registration. During the year 2023, TSB collaborated with Energy Absolute Public Company Limited (EA) to progressively deliver carbon credits from the 'Bangkok E-Bus Programme'. This collaboration, under the Thailand-Switzerland partnership within the Paris Agreement Article 6.2, operates through a framework of cooperation between countries, clearly specifying that it must be a voluntary greenhouse gas reduction project outside the Nationally Determined Contributions (NDC) plan of the country. The project adheres to environmental and human rights standards. The Klik Foundation acts as the buyer of the generated Carbon Credits and applies them to offset greenhouse gas emissions in Switzerland, in line with the established objectives. The implementation of this project will result in a continuous increase in revenue for TSB each year. This will have a positive impact on the quality of life in the society and the environment in Bangkok. Additionally, it aligns with the Company's investment strategy, generating long-term returns.

In 2023, the Board of Directors passed a resolution to propose to the Extraordinary General Meeting of Shareholders in January 2024 to approve the restructuring plan to transform the Company into a Holding Company, to accommodate risk from the securities business, reduce limitations on expanding the scope of business operations, and enhance flexibility in long-term investment management, creating opportunities for future growth, including proposing approval for the delisting of the Company's securities from the SET in order to comply with the Company's shareholding restructuring plan and to bring Beyond Holding Public Company Limited (a public company) into the SET, with the anticipated completion of the process within the year 2024.

However, in 2024, there are still factors that the Company needs to monitor, besides the increasingly competitive securities industry. These factors include the overall economic conditions both domestically and internationally, money market conditions, and investor confidence, which may impact the Company's operations. Additionally, the Company has plans to expand its securities business and diversify income to other businesses in order to reduce the risk of relying on income from the securities brokerage business from the Company's restructuring plan into a Holding Company, creating opportunities for future growth.

The Company is committed to developing businesses with sustainable growth, upholding the principles of good corporate governance, and taking into account social and environmental responsibilities at the same time.

On behalf of the Board of Directors, thank you to the shareholders, stakeholders, executives, and employees who believe in business management and have supported the Company's operations well all along.

Asst.Prof.Dr.Pattanant Petchchedchoo
Chairman of the Board of Directors



Asst.Prof.Dr. Pattanant Petchchedchoo

Chairman of the Board of Directors
Independent Director
Chairman of the Nomination and Remuneration Committee



Dr. Premvadee Fongsiri

Independent Director
Chairman of the Audit Committee
Member of the Compliance Committee



Asst.Prof.Dr. Siridech Kumsuprom

Independent Director
Member of the Audit Committee
Chairman of the Risk Management,
Corporate Governance and Sustainability Committee
Member of the Nomination and Remuneration Committee



Mrs. Wasukarn Visansawatdi

Independent Director
Member of the Audit Committee
Chairman of the Compliance Committee



Miss Phone Soonsawad

Director
Member of the Risk Management,
Corporate Governance and Sustainability Committee





Miss Omsin Siri

Director (Authorized Director)
Chairman of Executive Director
Member of the Nomination and Remuneration Committee
Member of the Risk Management,
Corporate Governance and Sustainability Committee
Member of the Compliance Committee
Chief Executive Officer (Corporate Service)
Acting Chief Executive Officer (Operation)



Miss Pathita Milindhajinda

Director (Authorized Director)
Executive Director
Chief Executive Officer (Brokerage Business)



Dr. Vichya Kreangam

Advisor to the Chairman of the Board



PART 1

BUSINESS OPERATION AND OPERATION RESULTS

Part 1

Business Operation and Operation Results

1. Organization structure and operation of the group of companies

1.1 Policy and business overview

Beyond Securities Public Company Limited (“The Company”) operates a securities business as a member of the Stock Exchange of Thailand No. 38. The Company obtained a securities business license from the Ministry of Finance, the Securities Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) to operate securities businesses as follows:

1. Securities brokerage
2. Derivatives brokerage
3. Securities trading and securities underwriting
4. Investment advisory service
5. Securities borrowing and lending
6. Private fund management

In addition, the Company has plans to expand its business operations in order to generate more stable returns in addition to operating the securities business. The Company plans to restructure its group of companies into a Holding Company, which will provide opportunities for additional revenue through investments in other companies. In this regard, the business that aligns with the Company's interests is electric-powered public transportation, as it provides a stable source of revenue, benefits the wider public, and reduces pollution to the environment. Therefore, the Company has invested in the Thai Siam Bus group of companies through its 49.39% stake in Ace Incorporation Limited, an associated company. However, if the SEC revises the regulations and requires the company to reduce its shareholding percentage to no more than 20% and limit the investment value to no more than 1,000 million baht, the Company will adjust its investment structure to comply with the criteria. However, currently, the Company is in the process of preparing a plan to restructure into a holding company by engaging a financial advisor and an independent legal advisor to expedite the process. This restructuring not only ensures that the company has an appropriate shareholding and investment structure, but it also plays an important role in risk management and supports the future expansion of the group's business with greater flexibility.

1.1.1 Overview of the vision, objectives, goals and business strategies

- Vision
 - Professionals to create wealth and a good quality of life for everyone.
- Mission
 - To provide integrated full service to customers
 - To increase the standard of services

- To operate with transparency and accountability
- To promote businesses are beneficial to the society and the environment
- To expand the business with domestic and international partners

- **Strategy**

The Company has provided different strategies for four different core businesses, as follows:

- Securities Brokerage
- Investment Management
- Investment Banking
- Investment innovation

The Company has concentrated its strategy on providing an integrated and full service to our customers in a variety of products such as stocks, derivatives, debt instruments, mutual funds, or investment banking services for customers in both the private and public sectors. To achieve this goal, the Company has employed qualified and experienced employees, made investments in various systems related to service provision becoming a business alliance with the Company. These partners possess technology and expertise in selecting both domestic and foreign investments.

Furthermore, the company also promotes socially and environmentally beneficial businesses by investing in indirect shares and providing financial assistance to the Thai Smile Bus Group, which operates public electric buses with the right to operate a total of 123 routes and public boats with the right to provide services on three additional routes in the Chao Phraya River, covering a licensed service area in seven provinces, including Bangkok, Nonthaburi, Pathumthani, Samutprakan, Samutsakhon, Nakhonpathom, and Chachoengsao. As of the end of 2023, the Thai Smile Bus Group had a fleet of over 2,060 electric buses and 40 public electric boats. The Company established a single network system that links the transportation and fare payment systems of all of Thai Smile Bus Group's electric buses and boats, with the potential to serve more than 3 million passengers. In addition, there are plans to further expand investments in the future to provide additional electric buses to replace fuel-powered vehicles. In the end, there will be a total of at least 3,500 vehicles, which will allow the Thai Smile Bus group to apply for carbon credit registration and generate additional income every year. In early 2024, the first carbon credits from the project will be delivered Electric buses in the Bangkok area (Bangkok E-Bus Programme), which is the first time in the world that there is international carbon credit trading. It is a collaboration between Thailand and Switzerland under the Paris Agreement, Article 6.2, with the Klik Foundation purchasing approximately 1,900 tons of CO2 equivalent and using those carbon credits to reduce Switzerland's greenhouse gas emissions. The Company is confident that with the right strategy, quality of service and personnel, operation system and plan, it will be able to follow the objectives as directed by the Board of Directors.

The Board of Directors is aware of its role and responsibilities in ensuring the Company operates according to good corporate governance principles in its strive to achieve corporate objectives and goals according to management policies, strategies, corporate resources, evaluation and reporting of operations results of the Company and associated company within the group.

1.1.2 Material changes and developments

Beyond Securities Public Company Limited (“The Company”) was incorporated under the laws of the Kingdom of Thailand on 6 July 1971 and became a public company on December 15, 1993, under the Public Companies Act. The Company became listed on the Stock Exchange of Thailand on August 8, 2001. The Company has had material changes and developments in the past 3 years (2021-2023) as follows:

Year 2023

- In February 2023, the Company expanded its Wealth Business services to include fixed income, private funds, and mutual funds.
- In May 2023, the company expanded its Institutional Business services.
- In November 2023, the Board of Directors' meeting passed significant resolutions, as follows:
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the shareholding and organizational restructuring plan of the Company and other plans related thereto for consideration and approval (the “Restructuring Plan”), and the designation of powers related to putting the Restructuring Plan into action.
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the delisting of the Company from the SET because the delisting of shares is part of the activities according to the Restructuring Plan, and Beyond Holding Public Company's securities are listed as listed securities on the SET.
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the amendments to the Company's Articles of Association so that it conforms to the Restructuring Plan.
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the sales of preferred shares in ACE Incorporation Company Limited (“ACE”) in the amount of 1,043,000 shares, equal to 1.14% of ACE's registered capital, and ordinary shares in ACE in the amount of 43,903,950 shares, equal to 48.25% of ACE's registered capital, to Beyond Holding PLC.
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve in principle the debt assignment concerning the loan of THB 9,550 million between the Company, as the creditor, and Thai Smile Bus Company Limited, as the debtor, including outstanding loan interests (if any).
 - Resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the amendments to the conditions and agreements under the Loan Agreement between the

Company and Thai Smile Bus Company Limited (“TSB”), dated September 7, 2023, and to consider and approve the financial support in investment expansion to TSB in the amount of 1,000 million Baht.

Year 2022

- On 1 March 2022, the Company relocated the office from the old office to the new office at 46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road, Huai Khwang, Bangkok 10310, effective from March 1, 2022 onwards.
- Mr. Paisit Kaenchan has resigned from the position of Chairman of the Executive Committee, effective from 1 April 2022 onwards. Later 23 May 2022 the Meeting of the Board of Directors No. 5/2022 has appointed Miss Omsin Siri as the Chairman of the Executive Committee, effective from 23 May 2022 onwards.
- On 29 April 2022, the Annual General Meeting of Shareholders for 2022 was resolved as following:
 1. Approve the decrease of the registered capital of the Company in the amount of 73,405 Baht, from the registered capital of 9,171,763,810 Baht to 9,171,690,405 Baht by canceling the unsold ordinary shares in the amount of 14,681 shares with a par value of 5 Baht and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the decrease of the registered capital of the Company.
 2. Approve the increase of registered capital of the Company in the amount of 9,025,021,815 Baht, from the registered capital of 9,171,690,405 Baht to 18,196,712,220 Baht via the issue of 1,805,004,363 newly issued ordinary shares, with a par value of 5 Baht, and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company.
 3. Approve the allocation of not exceeding 1,805,004,363 newly issued ordinary shares of the Company, with a par value of 5 Baht, to accommodate the issuing and offering of the newly issued shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to accommodate the adjustment of the right of the Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of the Company No. 6.
- On 17 May 2022, the Meeting of the Board of Directors No. 4/2022 appointed Asst.Prof.Dr. Pattannant Petchchedchoo as Chairman of the Board of Directors, effective 17 May 2022 onwards.
- On 30 June 2022, the Meeting of the Board of Directors No. 6/2022 approved the appointment of the Compliance Committee to promote, improve, and oversee the strict implementation of relevant regulations in the workplace.

- On 19 July 2022, the Company began providing screening services for securities trading orders using BEYOND INTELLIGENCE TRADING (MT5), a system that provides analytical information to facilitate decision-making for securities trading.
- On 11 August 2022, the Extraordinary General Meeting of Shareholder No. 1/2022 resolved the following:
 1. Approved the increase of the registered capital of the Company by 9,315,000,000 Baht, from the existing registered capital of 18,196,712,220 Baht to the registered capital of 27,511,712,220 Baht by issuing 1,863,000,000 newly-issued ordinary shares, with a par value of 5 Baht per share, to accommodate the issuing and offering of the newly-issued ordinary shares to specific investors (Private Placement) and accommodate the right adjustment in the warrants to purchase ordinary shares of Company No.6 (BYD-W6) and approve the amendment to Clause 4 of the Memorandum of Association of the Company.
 2. Approved the allocation of 1,863,000,000 newly-issued ordinary shares of the Company, with a par value of 5 Baht per share, as follows:
 - 2.1 Allocation of not exceeding 1,313,000,000 newly-issued ordinary shares of the Company with a par value of 5 Baht per share or equivalent to 31.32 percent of the Company's paid-up capital after the increase in the paid-up capital to interested investors who can support current business businesses and future projects of the Company, ACE Incorporation Company Limited ("ACE"), the associate company in which the Company holds 49 percent of shares and Thai Smile Bus Company Limited ("TSB") (in which ACE holds 100 percent of shares) whereby those interested investors will become business partners with the Company and play a role in supporting the operation of the Company and mass public transport business of TSB to be able to connect the public transit services to become a network that covers the broader range of services and reduce competition and for TSB to achieve the goals according to the work plan. The number of shares offered to each investor will not result in the shareholding of any investor equal to or more than 25 percent of the paid-up capital of the Company after the increase in paid-up capital. The price of the newly-issued ordinary shares is determined at 7.062 Baht per share, or equivalent to not exceeding 9,272,406,000 Baht in total. Please see more detail as follows:

Name of the Specific Investor	Number of shares	Percent of paid-up capital after the capital increase
1. EA Mobility Holding Co., Ltd. *	990,800,000	23.631%
2. Mr. Parin Lojanagosin	70,770,000	1.688%
3. Mr. Luchai Phukhan-Anan	251,430,000	5.997%
Total	1,313,000,000	31.316%

* It is a 100% owned subsidiary of Energy Absolute Public Company Limited.

2.2 Allocation of 550,000,000 shares of the Company, with a par value of 5 Baht, to accommodate the adjustment of the right under the Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of Beyond Securities Public Company Limited No. 6 (BYD-W6), as the Company has issued and is offering the newly-issued shares to specific investors (Private Placement), the Company has a duty to adjust the right under the Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of Beyond Securities Public Company Limited No. 6 (BYD-W6).

- 3 Approved the purchase of additional preferred shares in ACE from Ms. Kulpornpath Wongmajarapinya in total of 357,000 shares, or equivalent to 0.3901 percent of the registered paid-up capital of ACE at the purchase price of 1,960.78 Baht per share, amount totaling 700,000,000 Baht. As ACE owns 100 percent of TSB, it is undergoing significant investment expansion. Based on the independent financial advisors' evaluation of business value and return on investment, two advisors found that ACE has the potential to generate higher profits and dividends compared to the past.

In this regard, the Financial Advisor considers the valuation of ACE's investment in other businesses. ACE's profits are mainly derived from dividend income from TSB and interest income from invested companies. The core business that ACE is investing in is TSB, a public transit operator that focuses on electric bus services to reduce energy costs and expand additional investments to build a network of services in a manner that connects both land and sea travel, including plans to generate revenue from advertising through the system and channels of the TSB group and business alliance. This valuation still does not include the value of TSB's business that will arise from the business acquisition transactions of E Transport Holding Company Limited (ETH) EXA Logistic Company Limited (EXA) Raja Road Company Limited (RJR) in progress.

วิธีการประเมิน	มูลค่ายุติธรรมของหุ้นบุริมสิทธิ	
	ล้านบาท	บาทต่อหุ้น
วิธีมูลค่าทางบัญชี	14.00	10.00
วิธีปรับปรุงมูลค่าทางบัญชี	14.00	10.00
วิธีคิดลดเงินปันผล	2,871.50	2,051.07

In addition, the Board of Directors deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the Chairman of Executive Committee or the authorized directors of the Company and/or the persons who are authorized by such person have the authority to negotiate to achieve the completion of the Purchase of Preferred Shares in ACE as well as the entering into agreements and other documents in relation to the Purchase of Preferred Shares in ACE as well as other actions in relation the Purchase of Preferred Shares in ACE.

In this regard, on 27 December 2022, after coordinating with the seller, the Company proceeded to purchase preferred shares from TSB Trading Limited, a corporation in which Ms. Kulpornpath Wongmajarapinya is the sole shareholder and beneficiary.

- 4 Approved the provision of financial assistance to Thai Smile Bus Company Limited (“TSB”) in the amount of 8,550 million Baht, for which the total of ordinary shares and preferred shares of ACE held by Ms. Kulpornpath Wongmajarapinya are placed as collateral. To support the investment in the projects of TSB in the form of a long-term loan with a grace period for the first year, it does not have to pay the principal amount for the first 12 months but has the responsibility to pay interest from the first year. Subsequently,, there will be a debt payment period of 7 years (84 months) in total, payable monthly at 101,785,714.29 Baht per month from the 13th month to the 96th month. The details of the investment project of which TSB Company used the borrowed funds are as follows:

Detail of the investment projects of TSB	Unit: million Baht	Parties
1. Acquire entire business of ETH from EMH under an EBT (Entire Business Transfer) arrangement, which will enable TSB to expand service for 37 routes and to add service for electric ferry service	6,000	TSB and ETH
2. Acquire all shares in EXA and RUR which will enable TSB to expand for 6 routes	200	TSB and K.Connect Logistics (Ms. Kulpornpath Wongmajarapinya)
3. Partially pay for E Bus which have to be procured within October 2022 to meet the minimum number required by the Department of Land Transport and to use as working capital	2,000	TSB and NEX
4. To build parking garage, office and invest in tools and equipment for maintenance	100	TSB and a third party
5. To invest in single network bus-ferry	200	TSB and a third party
6. Reserve	50	
Total	8,550	

- On 31 August 2022, the Meeting of the Board of Directors No. 7/2022 acknowledged the resignation of Mr. Panya Chanyarungrojn as Independent Director and Chairman of the Corporate Governance and Risk Committee, effective from 1 September 2022 onwards and approved appointing Mrs. Wasukarn Visansawatdi as an Independent Director, effective from 1 October 2022 onwards.
- On 21 September 2022, the Meeting of the Board of Directors No. 8/2022 resolved to appoint Dr. Premvadee Fongsiri as Chairman of the Audit Committee, replacing Asst. Prof. Dr. Pattanant Petchchedchoo who will remain an independent director. The appointment is effective from 21

September 2022 onwards. In addition, a resolution was passed to appoint Mrs. Wasukarn Visansawatdi as an audit committee member, effective from 1 October 2022 onwards.

Year 2021

- On 12 March 2021, the Meeting of the Board of Directors No. 2/2021 has resolved as following;
 1. Appointed Miss Pattanant Petchchedchoo to act as Vice Chairman of the Board of Director, effective on 12 March 2021 onwards.
 2. Acknowledged the resignation of directors, namely;
 - Mr. Paisit Kaenchan, Authorized Director and Acting Chief Executive Officer, effective from 15 March 2021.
 - Mrs. Rachaya Kantamaturapod, Authorized Director, effective from 15 March 2021.
 - Miss Pathita Milindhajinda, Director (Non-authorized Director), effective from 15 March 2021.
 3. Appointed Mr. Praphol Milindachinla as Authorized Director in replacement of Mr. Paisit Kaenchan who has resigned in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 4. Appointed Miss Omsin Siri as Authorized Director, Executive Director and Chief Executive Office in replacement of Mrs. Rachaya Kantamaturapod who has resigned in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 5. Appointed Miss Phone Soonsawad as Director and Executive Director in replacement of Miss Pathita Milindhajinda who has resigned in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 6. Approved the change of the signing authority of the authorized directors as follows;

"Mr. Praphol Milindachinda and Miss Omsin Siri, the two directors jointly sign with the company common seal affixed."
 7. Appointed Mrs. Sasivimol Thesaphu in replacement of Mr. Paisit Kaenchan who has resigned from Company Secretary (Acting), effective from 15 March 2021 onwards.
- On 24 March 2021, the Meeting of the Board of Directors No. 3/2021 has resolved as following;
 1. Acknowledged the resignation of Mr. Praphol Milindachinda, Director (Authorized Director) and Chairman of the Executive Committee, effective on 12 March 2021 onwards and approved the appointment of Miss Pathita Milindhajinda as Director in replacement of Mr. Praphol Milindachinla in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 2. Changed the position of Miss Phone Soonsawad from "Director" to "Director (Authorized Director)" in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 3. Approved the change of the signing authority of the authorized directors as follows;

“Miss Phone Soonsawad and Miss Omsin Siri, the two directors jointly sign with the company common seal affixed.”

- On 20 May 2021, the Annual General Meeting of Shareholder for 2021 has resolved as following;
 1. Approved the increase in number of board members from 7 members to 9 members and approve the appointment of two directors Mr. Panya Chanyarungrojn and Mr. Pathnasook Chamonchant.
 2. Approved the increase in the Company's registered capital of Baht 3,356,581,022 from the existing registered capital of Baht 5,815,182,788 to the new registered capital of Baht 9,171,763,810 by issuing 3,356,581,022 newly issued ordinary shares, at the par value of Baht 1 per share to allocate as follows:
 - (1) The allocation of 500,000,000 newly issued ordinary shares at the par value of Baht 1 per share in order to accommodate the right adjustments of the Warrants Representing the Rights to Purchase the Ordinary Shares of the Company No. 6 (BYD-W6 formerly known as AEC-W6);
 - (2) The allocation of 2,856,581,019 newly issued ordinary shares, at the par value of Baht 1 per share to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering)
 - (3) The allocation of 3 newly issued ordinary shares, at the par value of Baht 1 per share to a specific person, i. e. , Miss Sutthatip Boonrakcharoen, to adjust the share allocation fraction to fit perfectly
 3. .Approved the process under Section 119 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) by transferring the legal reserve of Baht 17,207,886 to compensate for the Company's accumulated losses. As a result, the remaining accumulated losses of the Company will amount to Baht 855,897,658.
 4. Approved the adjustment of the par value of the Company's shares by means of a reverse stock split (share consolidation) from the existing par value of Baht 1 per share to the par value of Baht 5 per share.
 5. Approved the decrease in the registered capital by Baht 7,337,411,048, from Baht 9,171,763,810 to Baht 11,834,352,762, and the paid-up capital by Baht 5,713,162,040, from Baht 7,141,452,550 to Baht 1,428,290,510, by decreasing the par value of the Company's shares (par value reduction) from the existing par value of Baht 5 per share to Baht 1 per share
- Mrs. Saisamon Duangmanee has resigned from the position of Chief Financial Officer, effective from June 30, 2021 onwards.
- On 23 July 2021, the EGM No. 1/2021 was resolved as follows:
 1. Approved the cancellation of the resolution of the Annual General Meeting of Shareholders regarding the capital reduction by reducing the par value. As there are creditors following the court order who exercise their right to object,
 2. Approved the change of the Company name to Beyond Securities Public Company Limited.

- Mr. Pathnasook Chamonchant has resigned from the position Independent Director, effective from 6 September 2021 onwards.
- Appointed Miss Netchanok Anawan as the position of Chief Financial Officer, effective from 1 October 2021 onwards.
- Miss Phone Soonsawad, Director (Authorized Director) and member of the Executive Committee has resigned from the member of the Executive Committee. The resignation will be effective from 28 September 2021 onwards. However, Miss Phone Soonsawad is still the Company's Director (Authorized Director).
- Appointed Miss Netchanok Anawan as the position of Chief Financial Officer, effective from 1 October 2021 onwards.
- On 15 September 2021, the Meeting of the Board of Directors No.11/2021 has resolved as following;
 1. Approved changing Miss Pathita Milindhajinda from Director (Non-authorized Director) to be Director (Authorized Director) which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 2. Approved the changing of authorized directors to affix a signature to bind the company as follows: "Miss Phone Soonsawad, Miss Omsin Siri and Miss Pathita Milindhajinda, any two of three those directors jointly sign with the company common seal affixed."
- On 22 December 2021, the Meeting of the Board of Directors No. 12/2021 has appointed Mr. Sumrit Aunjittham as Company Secretary, effective from 1 January 2023 onwards.
- Changed the position of Chief Accountant from Mr. Phantep Phianbamrungsuksri to Mrs. Aunchalee Werakitkul, effective from 27 December 2021 onwards.

1.2 Nature of Business

1.2.1 Income Structure

Beyond Securities Public Company Limited operates in the securities business, with its primary revenue derived from acting as a securities broker, engaging in futures contracts, and earning fees from securities distribution and investment advisory services.

The Company's revenue structure from 2021 to 2023 is as follows:

Revenue	2023		2022		2021	
	Baht	%	Baht	%	Baht	%
Brokerage fees from Securities business	51,019,134	51.83	42,572,841	141.44	18,977,101	18.84
Brokerage fees from Derivatives business	18,766,568	19.07	15,965,165	53.04	20,207,550	20.06
Fees and service income	73,422,573	74.60	29,111,710	96.72	9,425,922	9.36
Interest on margin loans	571,143,113	580.26	174,769,728	580.63	14,602,777	14.49
Gain and return on financial instruments	(15,245,080)	-15.49	15,936,370	52.94	30,058,279	29.84
Gain on sale of investment in an associate	-	-	-	-	18,214,798	18.08
Share of loss from investments in an associate	(812,523,952)	-825.50	(317,253,380)	(1,054.00)	(15,632,668)	(15.52)
Other income	14,989,148	15.23	8,797,447	29.23	4,888,629	4.85
Total Revenues	(98,428,496)	-100.00	(30,100,119)	100.00	100,742,388	100.00

1.2.2 Product information

1. Business Lines

Beyond Securities Public Company Limited operates the securities business and provides other services related to the securities business as follows:

- Securities Brokerage
- Derivatives Brokerage
- Internet Trading
- Single Stock (Block Trade)
- Investment Banking
- Mutual Funds
- Securities Borrowing and Lending
- Private Funds
- Debt Securities

Securities Brokerage

The Company is prepared with qualified personnel that are experienced in providing investment advice for a variety of purposes. In addition, the Company has a complete research department that provides excellent content and guidance as tools for customers to make their investment decisions more effectively.

Types of Securities Trading Account

1. Cash Account

The cash account is a type of securities trading account that the customer can trade under a trading limit that is considered and evaluated base on the amount of cash that the customer provided according to the rules and regulations of the Company. The cash or security that the customer provides must have a value of 20% of the trading limit (according to the regulation of SET effective on 2 May 2013). All cash provided by the customer and held by the Company will receive interest (as stipulated under the rules and regulations of the Company), and any payments for the purchase or sale of securities must be provided within 2 days commencing from the date of purchase or sale (T+2). The deduction of such payments will be through the Account Automatic Transfer Service (ATS), and in the case of receiving payments from the sale of securities, the customer will receive such payments within 3 business days commencing from the date of sale through the ATS system.

2. Cash Balance Account

The cash balance account, the customer is allowed to purchase or sell securities according to the amount of cash that they provided to the Company. The cash provided by the customer and held by the Company will receive interest, similar to a cash account.

3. Credit Balance Account

A credit balance account allows the customer to borrow capital from the Company to purchase or sell securities, but the customer must initially provide a minimum amount of cash or securities as collateral for the debt (also known as the initial margin rate). Under a credit balance account, the Company will calculate the value of the margin every day, and if the margin is below the maintenance margin as stipulated by the Company, the Company will call the margin and request the customer provide additional margin up to the amount of the maintenance margin. The Company may also sell the margin and/or the collateral if the customer fails to provide additional margin. Furthermore, the Company considers that TSFC Securities Public Company Limited is a highly standardized institution with expertise and strong regulatory oversight in the securities industry. Therefore, the Company has relied on TSFC's guidelines as the basis for selecting securities to be used as collateral. However, in the event of justifiable circumstances, the Company may exercise its discretion based on appropriate business data and rationale.

Derivatives Brokerage

In its objective to protect against the risks associated with investment and provide returns to investors, the Company also operates its business as a derivatives brokerage to provide additional investment opportunities to investors. Currently, the derivatives that the Company can trade on TFEX are Futures, Options, Options on Futures and USD Futures etc.

In addition, the Company offers a large-scale Single Stock Futures trading service (Block Trade). This involves the transaction of future contracts referencing common stocks that are registered securities in the SET (known as Single Stock Future or SSF) through a block trade transaction system. The Company will enter into contracts with customers on both the Long and Short sides, ensuring that there is no concern about the liquidity of the Futures contract. Customers can match contracts in large quantities as needed. However, entering into a contract with a customer has the potential for loss. Therefore, the company takes the following risk mitigation measures:

1. If a customer wishes to open a Long position, the Company will act as the counterpart in the Short side. The Company will then hedge the risk by purchasing common shares in the SET before opening a Short contract in the TFEX market with the customer.
2. Conversely, if a customer wishes to open a Short position, the Company will be the counterpart on the Long side. The Company hedges this risk by borrowing common shares (SBL) to short sell in the SET and then opening a Long contract in the TFEX market with the customer.

The aforementioned risk mitigation incurs costs for the company, hence a fee is charged to customers at an annual interest rate.

Internet Trading

Investing in securities and derivatives through electronic/ internet trading presents another channel for investors to invest. Regardless of their location, investors can see the price of securities and make trading orders efficiently and quickly to adapt to changing situations.

Investment Banking

- Financial Advisory (FA)

The Company provides financial advisory services on business and financial valuation, project viability and feasibility, financial planning, the issuance and offering of all types of securities, which includes warrants, issuing employee stock ownership plans (ESOP), advisor services for the acquisition and disposition of assets, related transactions, sourcing funding to improve business liquidity, and de-listing from SET.

- Mergers and Acquisitions

The Company provides advice on business and financial valuation towards a merger or acquisition, cooperating with quality investors through a network of affiliates and clients, evaluating business positions, providing advice on the appropriate price for a merger or

acquisition, as well as providing advice on the appropriate structure, negotiation strategy and merger and acquisition process.

- Initial Public Offerings (IPO)

The Company provides advice on raising capital through Initial Public Offerings (IPO), listing of securities, issuance and offering of securities to existing shareholders (RO), Public Offerings (PO) and Private Placements (PP).

- Debt Financing

The Company provides advice on sourcing funding through financial instruments such as issuing debentures, promissory note, procuring credit procurement, procurement of new credit to replace the old loan, securitization, etc.

- Real Estate Investment Trust (REIT)/Infrastructure Fund

The Company provides advice on structuring mutual funds, relevant regulations, issues of law and tax, distribution, and raising capital through REITs and infrastructure funds.

- Debt Restructuring

The Company provides advice on debt restructuring, such as financial restructuring plans and process for debt restructuring, guidelines for rehabilitation and the purchasing of bad debts.

- Corporate Structuring

The Company provides advice on corporate structuring such as shareholding structure, exchange of shares and corporate restructuring. This includes advice and recommendation on the various choices and procedure involved, issues on law and tax, and any relevant procedure related to government agencies.

- Capital Restructuring

The Company provides advice on capital restructuring, such as finding the appropriate balance between raising capital through debt and equity, changing the structure of assets and liabilities to reduce costs and maximize value for organizations for both return on equity and return on assets, which will be beneficial in the long run.

Mutual Funds

The Company provides services in selling and repurchasing units in mutual funds with efficiency, effectiveness and ease, and customers are able to quickly change their investment in a variety of funds from many leading asset management companies through the Company. Furthermore, customers can follow their investment portfolio with ease through summaries of investments in one statement without any additional fees; and customers have access to information from the Company regarding their investment through detailed research articles, comparison charts of funds and fund performance. All of these services are provided by experienced personnel who can advise customers according to their choices.

As of 31 December 2023, the asset management company that the Company represents is as follows:

- Aberdeen Asset Management (Thailand) Co., Ltd.
- Asset Plus Co., Ltd.
- Dao Asset Management Co., Ltd.
- Eastspring Investments (Thailand) Co., Ltd.
- Kasikorn Asset Management Co., Ltd.
- Kiatnakin Phatra Asset Management Co., Ltd.
- Krungsri Asset Management Co., Ltd.
- Krungthai Asset Management Co., Ltd.
- KWI Asset Management Co., Ltd.
- Land and Houses Fund Management Co., Ltd.
- MFC Asset Management Co., Ltd.
- Vana Asset Management Co., Ltd.
- Phillip Asset Management Co., Ltd.
- Principal Asset Management Co., Ltd.
- Siam Commercial Asset Management Co., Ltd.
- UOB Asset Management (Thailand) Co., Ltd.
- Innotech Asset Management Co., Ltd.

Securities Borrowing and Lending (SBL)

In order to increase diversity in services and respond to the needs of customers and investors, the Company also provides Securities Borrowing and Lending (SBL) services to its customers. However, due to market conditions and alternative service offerings, in 2023, the Company decided to temporarily suspend this service.

Private Funds

The private funds department of the Company focuses on managing private funds that create wealth and value for customers under the principle of “Tailor Made”. This principle allows the Company to respond to customers’ needs by bringing ideas and investment strategies together, which is different from investing in mutual funds, where the scope is much broader.

The Company provides tailor-made solutions for each customer who has different needs and the private management team, who possess over 20 years of experience analyzing and crafting investment strategies in the capital markets.

Debt Securities

The Company is a member of the Thai Bond Market Association (Thai BMA). The Company provides debt securities product placement services such as short-term and long-term bond trading and bill of exchange services to individual investors and domestic institutional investors in the primary market.

The Company has distributed debt securities to various firms in 2023 as follows:

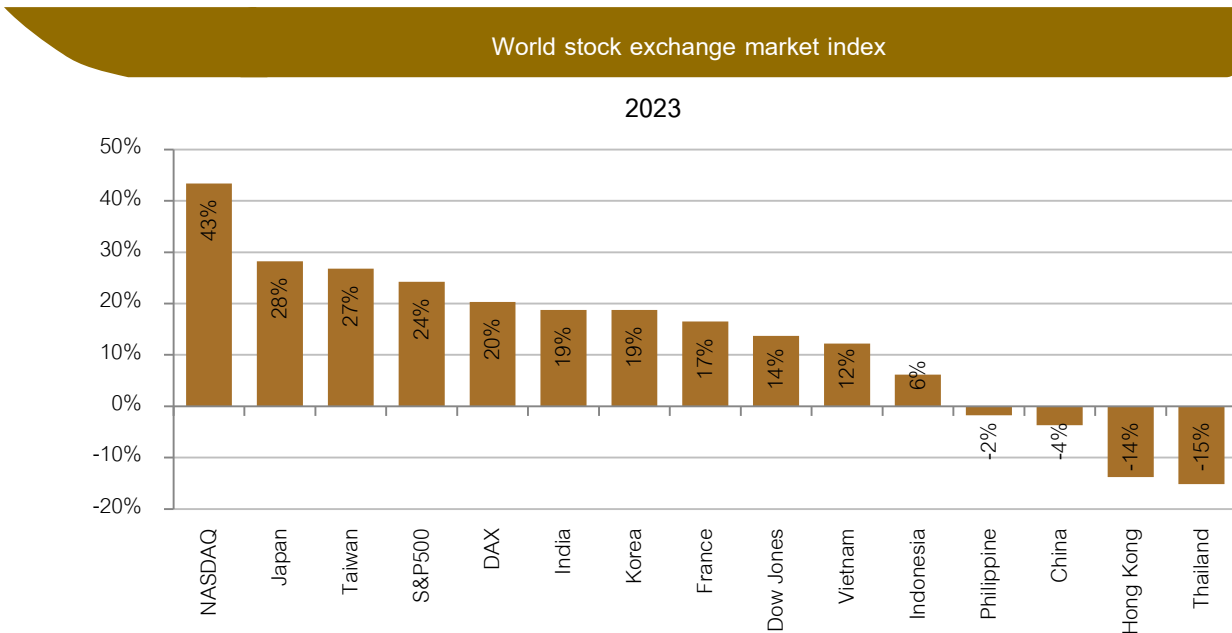
1. Chao Phraya Mahanakorn Public Company Limited (CMC)
2. JKN Global Media Public Company Limited (JKN)
3. EDL-Generation Public Company Limited (EDL-Gen)
4. Country Group Holdings Public Company Limited (CGH)
5. Simec Asset Public Company Limited (SA)
6. Property Perfect Public Company Limited (PF)
7. Bright Development Bangkok Limited (BD)
8. JMT Network Services Public Company Limited (JMT)
9. Bio Green Energy Tech Public Company Limited (BIOTEC)
10. Sabuy Technology Public Company Limited (SABUY)
11. Siwaram Real Estate Public Company Limited (SVR)
12. Chewathai Public Company Limited (CHEWA)
13. BCPG Public Company Limited (EA)
14. Richy Place 2002 Public Company Limited (RICHY)
15. TPI Polene Power Public Company Limited (TPIPP)
16. Super Energy Corporation Public Company Limited (Super)
17. Power Solution Technology Public Company Limited (PSTC)

2. Market Overview and Competition

Overall situation of stock exchange in 2023 and trend in 2024

As of the end of December 2023, the SET Index closed at 1,415.85 points, reflecting a 15% decrease compared to the end of the previous year. Among the industry groups that adjusted better than the SET Index in comparison to the end of 2022 were the technology, financial, agriculture and food, and consumer product sectors. It should be noted that the Thai stock market yielded lower returns than stock markets in several other countries, influenced by the impact of reduced returns on U.S. bonds and the depreciation of the U.S. dollar. For the trend in the year 2024, it is anticipated that the Thai stock market will likely rebound, especially in the first half of the year, supported by factors such as (1) the 2024 fiscal year budget, which is expected to accelerate disbursement after a prolonged delay. Additionally, in 2024, there is a chance of foreign investments shifting towards the ASEAN stock markets, particularly the Thai stock market. Although in 2023, there was a movement of funds out of several ASEAN stock markets, including Thailand, due to concerns both domestically and internationally, signs are emerging of foreign capital flowing into the stock market and Thai bond market. This is observed as the Thai Baht tends to strengthen in the mid-term, moreover, (2) the Thai economic forecast for 2024 indicates higher growth compared to the previous year, driven by the recovery of the tourism sector, exports, and domestic consumption. Furthermore, (3) analysts have adjusted their forecasts for EPS growth and forward P/E in 2567 for SET, making certain industry groups within SET more attractive for

investment compared to the previous year, as several industries exhibit high expected EPS growth but still have valuations below historical averages.



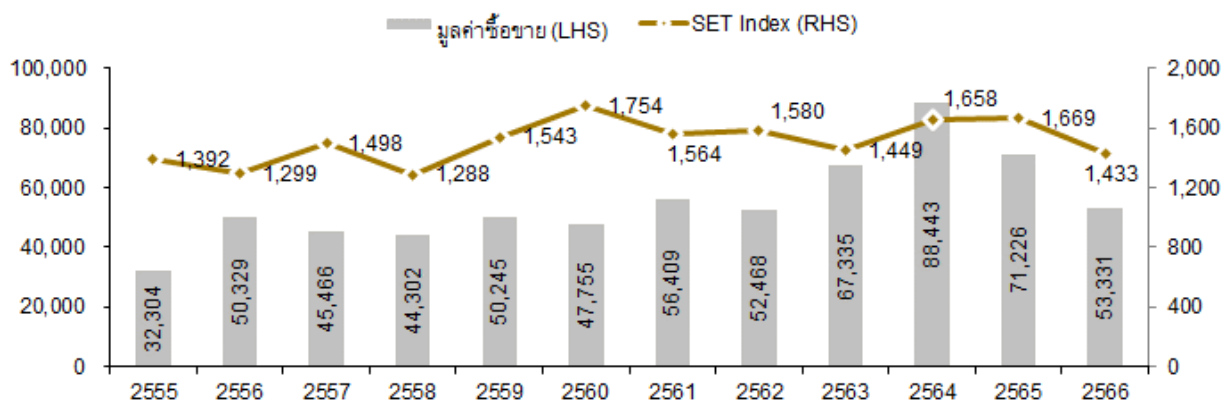
Source: SETSMART; Aspen; Infoquest; BYD Research

The average daily trading value of the SET in 2023 decreased while the proportion of foreign investors increased significantly.

In terms of the average daily trading value of the securities market (SET+MAI) in 2023, it decreased by 30.5% to 53,331 million Baht, marking a continuous decline from 80,268 million Baht in 2022 and 93,846 million Baht in 2021, the average daily trading value exclusively for the SET market in 2023 decreased by 28.3% to 51,082 million Baht from 71,226 million Baht in 2022 and 88,443 million Baht in 2021. For the trend in 2024, it is expected that the average daily trading value of the securities market may decline compared to 2566, especially in the first half of the year. This is partly anticipated to be influenced by the policy of the United States Federal Reserve (FED) in maintaining high interest rates. Additionally, the lack of confidence among retail investors in the securities market's ability to effectively monitor short selling and the use of computer programs or trading algorithms is also a contributing factor. This is evident in the continuous decrease in the trading proportion of retail investors.

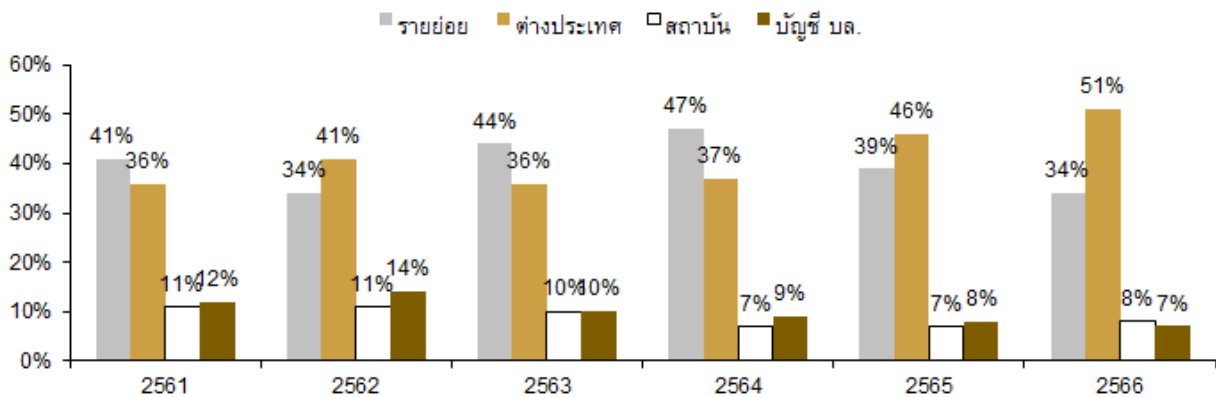
In terms of the trading proportion of different investor types in 2023, foreign investors significantly increased their share to 51% of the total trading value, up from 46% in 2022 and 37% in 2021. In contrast, the trading proportion of retail investors adjusted downwards to 34% in 2023 from 39% in 2022 and 47% in 2021.

Average daily trading value and SEI Index.



Source: Bloomberg; BYD Research

The trading proportions of each investor type




Source: SETSMART; BYD Research






Overview of fundraising in the stock market

In 2023, the overall capital raised through the issuance of new securities in the securities market decreased compared to 2022. In 2023, there were 40 companies conducting Initial Public Offerings (IPO) for the first time, with 20 companies listing on the SET market and 20 companies on the MAI. This was a decline from the 43 companies in 2022 (25 on the SET market and 18 on the MAI). For the 20 companies listed on the SET market, the total raised capital was 28,081.47 million Baht, with a combined offer value of 32,521.79 million Baht. The total market capitalization of these securities amounted to 125,629.59 million Baht. In 2023, there were a total of 20 companies registered on the MAI, with a combined registered capital of 10,178.02 million Baht. The total offered value reached 12,784.40 million Baht, contributing to an overall market capitalization of securities amounting to 48,087.45 million Baht. As of February 1, 2024, the SEC board approved the enhancement of the criteria for the SET to be more stringent. This aims to elevate the quality standards for companies seeking registration on the stock market and to strengthen the supervision of registered companies. Following the proposal from the SET, it is anticipated that a considerable number of companies may express

interest in conducting Initial Public Offerings (IPO) and are expected to expedite their applications within the year 2023, prior to the enforcement of the aforementioned measures.

Qualifications for Companies to Register on SET and MAI


เริ่มใช้บังคับ 1 ม.ค. 2568

		SET		mai	
		เดิม	ใหม่	เดิม	ใหม่
ผลการดำเนินงาน: ▲ เพิ่มกำไร	 กำไร (Profit) ปีล่าสุด รวม 2-3 ปี	30 ลบ. 50 ลบ.	▲ 75 ลบ. ▲ 125 ลบ.	10 ลบ. -	▲ 25 ลบ. ▲ 40 ลบ.
ฐานะการเงิน: ▲ เพิ่ม Equity	 ส่วนของผู้ถือหุ้น (Equity)	300 ลบ.	▲ 800 ลบ.	50 ลบ.	▲ 100 ลบ.
สนับสนุนบริษัทที่มี ทุนชำระแล้วน้อย แต่มีฐานะการเงินดี: ▼ ลด Paid-up	 ทุนชำระแล้ว (Paid-up)	300 ลบ.	▼ 100 ลบ.	50 ลบ.	50 ลบ.
▲ เพิ่มสัดส่วน Free Float และ % หุ้นที่เสนอขาย IPO กับบริษัทที่มี Paid-up ≥ 50-300 ลบ.	 สัดส่วน ผู้ถือหุ้นรายย่อย (Free Float)	25%	▲ 30%	25%	▲ 30%
หมายเหตุ: % Free Float สำหรับ IPO ของบริษัท ที่มี Paid-up ≥ 300 ลบ. ยังบังคับ	 % IPO	15%	▲ 20%	15%	▲ 20%

Source: SET

Securities Business Overview in 2023

In 2023, the overall performance of the securities group yielded a net profit of 3,842 million Baht, reflecting a 35% year-on-year (YoY) decrease compared to 2021. The main contributing factors include: 1. A 30% YoY reduction in revenue from brokerage services, driven by continuous pressure from the average commission rate (excluding portfolio securities companies), which decreased to 0.10% in 2022 from 0.13% in 2021. 2. A 10% YoY decline in revenue from fees and services. 3. Profits (or losses) from financial instruments, including reduced dividend income, are down by 15% YoY. Meanwhile, interest income from securities-backed loans increased by 28% YoY. However, in terms of the overall revenue structure of the entire securities industry in the year 2023, it continues to heavily rely on income from securities brokerage, constituting the highest proportion at 46%. Diversification of revenue into other businesses remains relatively limited. Notably, interest income from securities-backed loans is considered to have performed well in 2023, contributing to an increased share of 21% of total revenue, up from 14% in 2022.

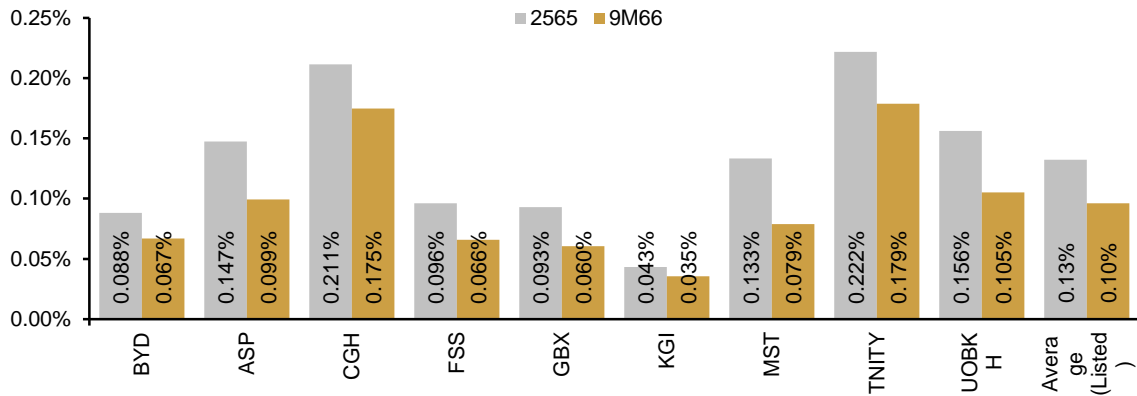
Overview of the securities company's performance				
Financial Information	2020	2021	2022	2023
Net profit (loss) (million baht)	8,303	17,169	5,951	3,842
Net profit growth rate (YoY)	13%	107%	-65%	-35%
Brokerage fee income (million baht)	30,235	39,057	30,506	21,395
Brokerage fee income growth rate (YoY)	13%	29%	-22%	-30%
Net profit margin	18%	26%	11%	8%
Average commission rate (Exclude Prop.Trade)	0.181%	0.173%	0.165%	0.165%
Average commission rate	0.185%	0.183%	0.178%	0.172%
Total expense/Total income ratio	78%	67%	85%	88%
Operating expense/Total income ratio	74%	64%	71%	78%
Employee expense/Total income ratio	42%	37%	39%	42%
Number of securities companies	48	48	48	49
Revenues Structure of Securities Companies (%)	2020	2021	2022	2023
Brokerage fees income	64%	60%	56%	46%
Fees and service income	16%	17%	17%	18%
Interest income	9%	9%	14%	21%
Gains (losses) and return on financial instruments	7%	9%	7%	7%
Dividend income	2%	2%	3%	3%
Other incomes	2%	3%	3%	4%
Total revenues	100%	100%	100%	100%

Securities Business Trend in 2024

In the year 2024, the securities industry is expected to continue facing challenges and heightened competition, particularly in the brokerage business. It is anticipated that the commission rates for securities brokerage will remain under pressure due to sustained, intense price competition.

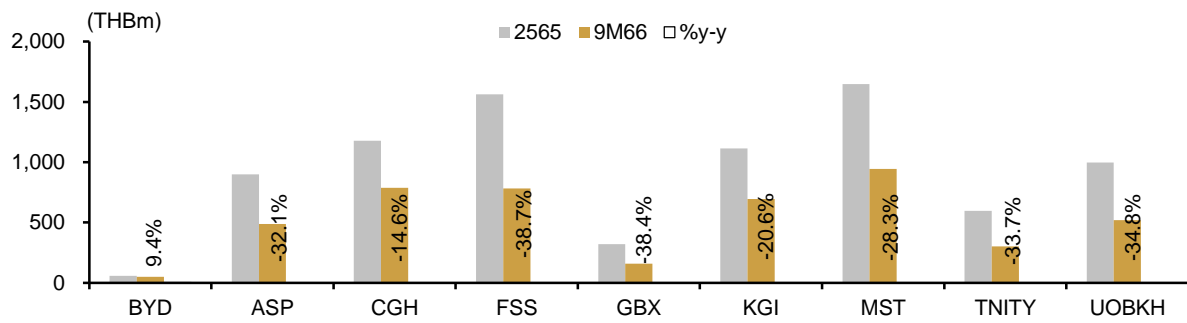
Therefore, each securities firm must adapt and prepare to cope with increasingly challenging circumstances. This includes retaining existing customers and expanding the customer base by enhancing the quality of services, encompassing investment advice and high-quality analysis. Furthermore, there should be a diversification of revenue streams into other businesses to mitigate the risk of dependence on income solely from securities brokerage. This involves expanding into new innovative investment products or venturing into new assets such as foreign securities, Depositary Receipts (DR), and even exploring the market for digital assets like Bitcoin and Ethereum to offer additional options for risk-tolerant clients. This strategic approach aims to reduce reliance on brokerage income, broaden the product portfolio, and cater to evolving investment trends. It is crucial to stay competitive and adaptable, aligning with changing investment patterns and the increasing demand for digital assets. Simultaneously, effective risk management should be a priority to ensure business operations align with growth objectives.

Average commission rate of SET-listed securities companies and the group average (exclude



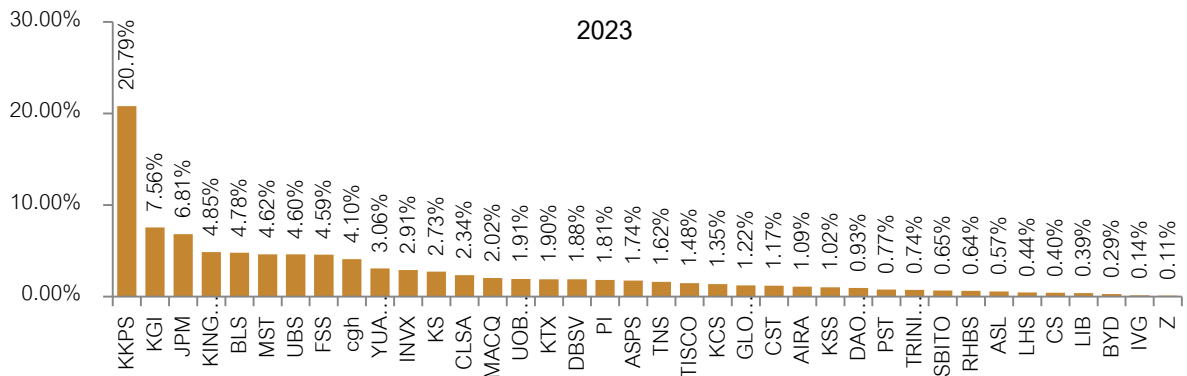
Source: SETSMART; BYD Research

Revenue growth rate from brokerage fee of securities business in 2023 (Listed Only)



Source: SETSMART; BYD Research

Securities Market Share in 2023 (SET+MAI)



Source: SETSMART; BYD Research

3. Source of funds

The Company has provided funding sources in accordance with its activities by dividing the source and using it strictly to adhere to the objectives each time and purposes for utilizing funds, and the Company is listed on the SET. Therefore, it can raise funds in the stock market, such as by increasing capital by offering it to existing shareholders, through private placement, issuing warrants to purchase common shares, and seeking funding through various financial instruments that have lower costs compared to borrowing from traditional financial institutions.

In addition, the Company has credit lines from financial institutions consisting of an overdraft line (O/D), call loan, an effect-not-clear loan, an intraday loan, and a letter of guarantee (L/G) for working capital in business.

4. Assets used in business

The Company has fixed assets used in business as of December 31, 2023. The net book value of the Company's leasehold improvements and equipment is 26.11 million Baht.

A summary of fixed assets as of December 31, 2023, of the Company is as follows:

(Unit: Million Baht)

	Book Value
Leasehold Improvement	14.46
Furniture and office equipment	10.57
Vehicles	1.09
Total	26.11

In addition, as of December 31, 2023, the Company has intangible assets to use in business operations, such as computer software, SET and derivatives memberships, website design, the Company's logo, and software under installation, with a net book value of 12.78 million Baht and right-of-use assets with a net book value of 19.28 million Baht.

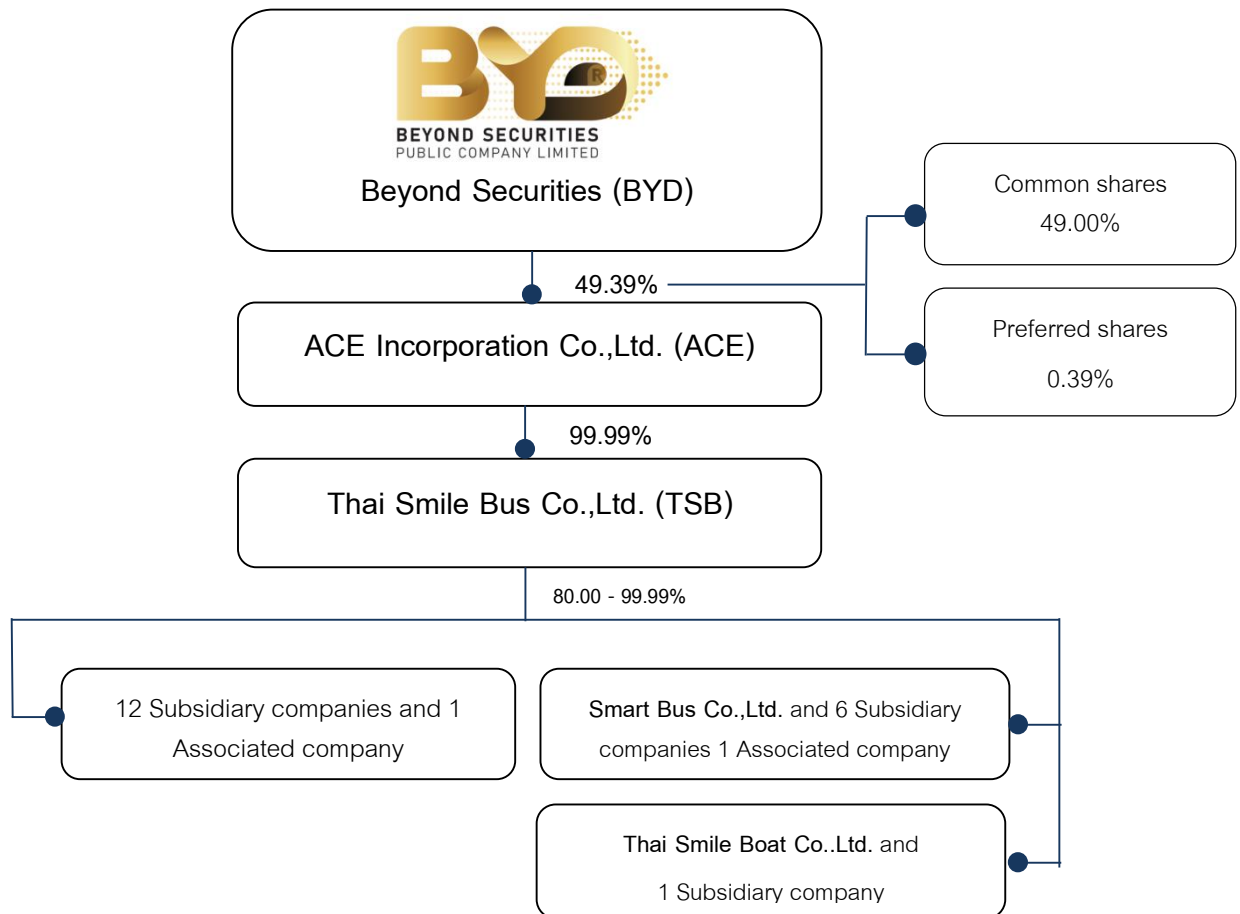
1.3 Shareholding Structure

1.3.1 The shareholding structure of the Company Group

The Company has invested in an associated company, ACE Incorporation Company Limited, by holding common and preferred shares totaling 49.39%.

ACE Incorporation Company Limited (ACE) was established on December 20, 2018. ACE' business is to do investments in other businesses with a registered paid-up capital of Baht 910 million. In 2021, ACE has invested in Thai Smile Bus Company Limited (TSB) by holding 99.99% of its paid-up capital. TSB is engaged in the public transportation services business using electric buses and boats. TSB has received a bus operating license in Bangkok and provinces with continuation routes. In addition, in September 2022, the Company provided financial assistance by lending money to TSB in the amount of Baht 8,550 million to expand investment in the TSB group. As of the end of 2023, the TSB group holds the rights to operate public electric bus services on 123 routes in Bangkok and adjacent provinces and public electric boat services on 3 routes on the Chao Pray River, with more than 2,060 electric buses and 40 electric passenger boats in service.

The shareholding structure of the Company group as follows:



1.3.2 Share holders

The top ten major shareholders of the Company as of the book closing date on 28 December 2023.

No.	Shareholder	Amount Shares	% of Registered Capital
1	EA Mobility Holding Company Limited	990,800,000	19.62
2	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	727,891,207	14.41
3	Mr. Luchai Phukhan-Anan	413,774,066	8.19
4	Ms. Phone Soonsawad	375,271,671	7.43
5	Ms. Kulpornpath Wongmajarapinya	253,946,255	5.03
6	Ms.Voramas Srivaddhanaprabha	150,366,000	2.98
7	Mr. Terapol Noparumpa	133,333,332	2.64
8	Ms. Jarunun Asavadumrongchai	97,690,393	1.93
9	Ms. Ploysongsang Noparumpa	95,333,332	1.89
10	Mr. Somkiat Thanatcharoenkul	84,874,002	1.68
	Total	3,323,270,258	65.80

1.4 Amounts of registered capital and paid-up capital

As 31 December 2023, the Company had a registered capital of 27,511,712,220 baht, of which 25,251,838,540 Baht was paid up, divided into 5,050,367,708 ordinary shares, at 5 baht per share and no preferred shares. (Preferred share: -None-)

1.5 Dividend policy

The Company has a policy of paying dividends to shareholders at 50 percent of its net profit each year. The Board of Directors has the authority to waive this policy or change it at their discretion. However, such actions must be for the maximum benefit of the shareholders, such as the necessary use of capital to service any remaining debt, the use of capital to expand the Company's business, or to prepare for any changes in the economy and market that can have an effect on the liquidity of the Company.

The Annual General Meeting of Shareholders for the year 2023 has approved the omission of dividend payments from the operating results of the year 2022 due to the Company's operating deficits.



2. Risk Management

The Company considers the importance of risk management due to the constantly changing environment that affects the Company directly and indirectly. As a result, the Company has a risk control and management department that is essential to the Company. The risk control and management department is responsible for regulating and must follow the policies of the Board of Directors Executive Committee, Corporate Governance, and Risk Management Committee. The Risk Management Sub-Committee monitors the risks and reports the results to the Corporate Governance and Risk Management Committee. Moreover, there is a Compliance Department and an Internal Audit Department that function independently and are responsible for auditing and reviewing the affairs of the Company.

Risks that can affect the Company are as follows: strategic risks, operational risks, financial risks, and compliance risks, all of which the Company has developed measures to control as follows:

2.1 Strategic Risk

The strategic risk is the risk relating to the mapping out of the strategic plan, the operational plan, and the application of such a plan for practical implementation. In addition, it includes the changes derived from external and internal factors consequently affecting the mapping out of the strategic plan or operations in attaining the main objective, goal, and operational guidelines of the Company.

The Company has organized its business structure in accordance with market fluctuations and rapidly evolving technological changes by adhering to the distribution of revenue structure in various businesses other than the securities and derivatives brokerage business, such as the underwriting business and the bond issue business.

Risk from underwriting business

The Company carries out the investment banking business by taking on jobs as an underwriter. The risk that could possibly occur is a loss from taking the securities remaining from the underwriting service and putting them into the company's investment account. Because the underwriting service is in an inappropriate quantity and price or is affected by the fluctuation of the securities trade condition on the SET, the interest rates and foreign currency exchange rates have consequently caused the investors to not subscribe to the securities for which the Company is the underwriter but which are not fully complete, which may affect the Company's liquidity. To reduce such risk, the Company then conducted a comprehensive analysis together with the tests on market demands and the Net Capital Rule (NCR) level of the Company in the case for which the Company has provided any underwriting service and that not all the securities could be distributed. Prior to submitting to the Investment Banking Committee, the Company's Executive Board of Directors and Board of Directors have made a consideration before agreeing to enter into such an underwriting service contract (in accordance with the approval power level and the transaction volume). Provided, however, that the Company has maintained NCR at a rate higher than the criteria prescribed by the Office of Securities Exchange Commission (SEC) the whole time, as of December 31, 2023, the Company accounted for the Net Capital Rule (NCR) of 736.67% and the Net Capital (NC) of 2,371.01 million Baht.

Fixed Income Business Risk

A risk associated with the bond trader's business may arise from the counterparty's inability to comply with the obligations prescribed under the bond or as agreed upon, including the bond issuer's credit risk ranking, which has been reduced, which may affect the returning income from the bond as well. For debt securities, the Company has set criteria and standards for the types of debt that can be invested. For providing service to clients wishing to issue bonds for distribution, the Company has trained personnel to be knowledgeable about the rules and regulations pertaining to their performance. In addition, the Company has a fixed income committee that must be considered when selecting the debt instruments that it will distribute to customers to ensure that the debt instruments are of quality. This is for the Company to be able to operate the business correctly, transparently, and to achieve the set goals.

2.2 Operational Risk

Operational risks are risks associated with the operation of the system and personnel in each of the activities. Within the Company and the risks associated with managing information technology, including information, in order to achieve the performance targets. The operational risk will affect the efficiency of the process and the overall objectives of the Company.

Risk from securities business personnel

Personnel are a crucial factor in the securities business, which is primarily a service-oriented industry. Employees with knowledge, skills, experience, and expertise are considered valuable assets, whether they are in marketing or operations. If these individuals were to leave the company, it could impact a portion of the Company's revenue. For this reason, the Company recognizes the importance of its personnel in ensuring the stable and continuous operation of the business. The Company continuously develops and provides training for its personnel across various roles and levels. The Company also enhances their awareness of ethics, instilling a stronger moral sense in our staff. Additionally, the Company has established clear and appropriate compensation for its employees. Currently, the company also has a policy aimed at nurturing a new generation of efficient and ethically-minded personnel.

Corruption Risk

Corruption encompasses all forms of bribery and/or the improper use of information or the exercise of positional power in order to obtain a benefit to which a person is not entitled. Forms of corruption include an offer to give, a covenant, giving, giving a promise, requesting, giving, or receiving money or property or any other benefits that are improper or inappropriate to government officials and organizations, private organizations, or persons having duty to perform, whether directly or indirectly, in order to bribe such a person to perform or omit to perform in order to enable the briber to acquire or maintain a business, or any other benefits that are unsuitable in the business way.

The Company upholds the ideal of carrying out business operations with righteousness in the way of good corporate governance and declares its intention to firmly adhere to its obligations on social responsibility to society and all related parties, as well as become a member of the "Collective Action Coalition Against Corruption (CAC)". In order to express its intention and firm determination on countering corruption of all forms, the Company has therefore mapped out a policy defining suitable responsibilities, practical guidelines, and operational requirements to prevent corruption practice with all of the company's business activities, and that in order to enable the decision-making process, including the business operations that may pose a risk of corruption, to be brought up for consideration and carefully implemented, the company has therefore made the "Anti-corruption Policy" available in writing for use as expressly practical guidelines in carrying out the business operations and development toward a sustainable organization and as the principle of execution for all Directors, Executives, staff, and employees, including those related to the business, to strictly comply with the policy, in order to make the business operations, to be brought up for consideration and carefully implemented.

The Company has mapped out the regulation, Standard Operating Procedure (SOP), and customer service manual in writing for the staff and employees to strictly comply with and has stated that the punishment will be intensely inflicted upon persons committing the corruption-related offense.

2.3 Financial Risk

Financial risks are risks that affect the financial position of the Company and such risks may be divided into 1) Credit risks, which are caused by customers defaulting due to breaches in the agreements and not paying their debts, and 2) Market risks, which are caused by fluctuations in interest rates, exchange rates, and the prices of securities. The risk factors are below:

Credit Risk

1. Risks from Credit Balance Accounts

The Company has established policies and guidelines for the control of risks associated with credit balance accounts by evaluating the trading limit in accordance with the financial position of customers to trade securities and discharge their debts. The Company constantly revises the trading limits of customers and adjusts them to the financial position and trading behavior of those customers. In addition, the Company also limits the credit limit of each customer to not exceed the overall credit limit of all customers so as to protect against financial risks.

Furthermore, the Company also determines lists of approved securities for trading on credit balance accounts in order to determine securities of high quality and standard. The Company will consider basic factors and liquidity in the trading of securities. As well as determining the volume of securities to be used for trading or as a margin, in order to limit over-possession of any single security. The Company has arranged for the list of securities to be reviewed regularly by the Credit Committee, including determining the policies for using securities as margin, calling margin, and force selling to limit losses that may occur to customers and the Company. Furthermore, the credit control committee meets on a monthly basis to consider all issues related to loans and the risks associated with providing loans for securities trading.

2. Risks from Derivatives Trading

In futures trading, the Company holds risks from the margin provided by customers to settle debts at the Futures Exchange Clearing House derived from customers making losses in futures contracts. Therefore, to reduce such risks, the Company will only consider customers who are knowledgeable and experienced in futures trading, as stipulated by the Company and determine the appropriate trading limit. The financial position, ability to settle debts, and ability to provide cash before making trading orders are essential in determining customers. The Company is constantly evaluating trading limits and monitoring the trading of futures by customers, as well as making sure that the margin is at the appropriate level according to the relevant regulations. This is to limit the huge losses suffered by customers, including any forced sales should customers breach their agreements.

Market Risk

1. Risks associated with market fluctuations

The current economic situation tends to slow down, the inflation situation is worse, and the interest rate is continuously rising, causing market conditions to fluctuate. All these may have an effect on the movements of the capital and investors' confidence in the Stock Exchange of Thailand and may result in a decrease in the value of the securities traded, which will eventually affect the securities trade commission, which is the Company's important source of income. Nevertheless, the company still has the goal of maintaining its market share at a level not lower than the existing one and is trying to compete in order to increase its market share. With modern financial and investment innovations, artificial intelligence (AI) is used as a tool for customer service. The company has also prepared guidelines for expanding its business overseas. In addition, the company will increase its income proportion by expanding its other businesses rather than being the underwriter, such as investment banking, fixed income trading, private funds by Wealth Business, Block Trade, and margin loans.

2. Risks associated with the investment impairment

The Company has an investment in equity, with the associated risk of price fluctuations in the securities according to the market situation. The company implements the risk-prevention measure on this particular matter. In this respect, the Company has distributed the investments to be short-term and long-term investments in various categories of instruments and designated the Investment Committee to map out policy and guidelines on the investments for the Investment Department to use as practical guidelines on the investments. The investments in any securities have been defined to be in accordance with the policy for use as the practically operational guidelines, and on the part of the investment for risk management associated with the derivative instrument, the Investment Committee has been entrusted to map out the policy and guidelines on the investment for risk management as well.

2.4 Compliance Risk

The Company engages in the securities business, which falls under the supervision and regulation of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the Anti-Money Laundering Office. Under such regulation, the Company must strictly adhere to current and future rules, regulations, and announcements of these governing bodies. Changes in these rules, regulations, and oversight may impact the Company's competitive landscape, financial costs, and overall operations. Furthermore, if the Company fails to comply with or breaches these rules, or is negligent or careless, it could face penalties or even have various licenses revoked.

To prevent against risks, the Company has delegated the responsibility to the Compliance and Audit Department, which operates independently from the managerial structure. Its role is to oversee, monitor, and ensure that employees at all levels work correctly and in compliance with the various regulations and standards set by the relevant regulatory bodies. Whenever there are changes or updates to these regulations and standards, the company will promptly notify all related employees, ensuring that they are well-informed and adhere to the current rules and guidelines.

2.5 Risks arising from computer system malfunctions and operational errors by the Company's staff

The Company engaged in the securities business heavily relies on computer systems. Any malfunctions or damages to the system or operational errors by the Company's staff could significantly affect its operations and credibility. The Company uses the Front Office Integrated System (FIS), a real-time system connected to the SET, for placing trade orders, checking statuses, and viewing stock prices. The operational and payment systems of the Company use the Securities Back Office Automation (SBA), which facilitates securities transaction settlements between clients and the Company, as well as the TSD. The Company has measures in place to mitigate risks from system disruptions and operational malfunctions. This includes having clear operational procedures and an emergency contingency plan with a separate Disaster Recovery Center (DRC) distinct from the main office. Moreover, the Company conducts comprehensive system tests and reviews operational procedures according to the Business Continuity Plan (BCP). These are virtual emergency response tests conducted annually, ensuring the reliability and operational capacity of the data backup center.

2.6 Risk from investing in other businesses

The Company is aware of its mission and responsibility to shareholders in ensuring that business operations are conducted correctly, transparently and in compliance with relevant laws, and it has appropriate risk management to create returns for the shareholders of the Company. Given the current competitive situation and internal and external factors, the Company must develop and improve work systems, including personnel, business and investment planning, and setting directions for operations in both the securities business and other businesses that can generate long-term performance. It will continue to operate the securities business as its core business and will continue to hold shares in Ace Incorporation Company Limited ("ACE"), an associated company in which the Company holds ordinary shares and preferred shares together for 49.39% of

the paid-up capital and has a combined interest in dividends from ordinary shares and preferred shares of 74.25% (after the Company acquired 357,000 additional preferred shares), where ACE invests in 99.99% of the shares of Thai Smile Bus Co., Ltd. ("TSB").

In 2022, the Company has supported the business operation and investment in the public transport business of TSB in the form of long-term loans in the amount of 8,550 million Baht. TSB Group operates the business of providing public transportation with electric buses ("E Bus") and electric boats. It received a bus license in Bangkok and provinces with a continuous total of 123 routes from the Department of Land Transport and has received a license to provide boat services on the Chao Phraya River total of 3 routes. In November 2023, the Board of Directors resolved to present at the EGM No. 1/2024 on January 30, 2024, to consider and approve the amendments to the conditions and agreements under the Loan Agreement between the Company and Thai Smile Bus Company Limited ("TSB"), dated September 7, 2023, and to consider and approve the financial support in investment expansion to TSB in the amount of 1,000 million Baht.

However, the risks of investing in other businesses, such as ACE and TSB Group, can be summarized as follows:

1. Risk from operating results of invested businesses

Consideration is being given to investment projects and business opportunities that will position TSB as a leader in the provision of public bus and ferry services in Bangkok and provinces with continuous routes. It is an activity that is necessary for the daily lives of a large number of people, generating income in the form of a concession that can generate stable returns throughout the license period. (The license from the Department of Land Transport is valid for 7 years and can be renewed.) When considering business management to generate returns on investment, TSB's operational plan to invest in purchasing electric buses for service will result in reducing energy costs, which is the most important cost that can be greatly reduced. (The cost of energy in the case of using electricity is lower than that of a car that uses NGV by about 50 percent and lower than that of a car that uses diesel fuel by about 75 percent.) In addition, TSB has a plan to connect all travel within the TSB Group together by using a common ticket system for all routes at a price not exceeding 40 baht per day (unlimited number of trips). This is a plan that will have a positive effect on increasing the number of passengers. Because it can help reduce the burden of travel expenses for people, it is expected to generate reasonable returns for TSB. In addition, bringing more than 3,000 electric vehicles into service to replace old vehicles that use oil or gas would have a positive effect on the environment and the quality of life for all people. As a result, TSB's business operation, although it does not aim to generate maximum profits, has the potential to generate stable returns in the long run. It is not beneficial to the public until it has been promoted by all government sectors as well as the private sector and partners who are allies.

However, doing business and investing both have foreseeable risks, and those are unpredictable or uncontrollable if TSB does not operate as expected in the plan and operating results differ significantly from the projections. This will affect the company's performance and return on investment, both in terms of indirect ownership through ACE and being a creditor of loans. If such an event occurs, the Company must obtain approval from the Risk Management, Corporate Governance and Sustainability Committee, the Audit Committee

and the Board of Directors before taking any action. The Board of Directors has assigned the Company's authorized directors to serve as directors and closely monitor the operations of ACE and TSB.

In addition, the Board of Directors has considered specifying the conditions for lending to TSB, such that the loan must be used for the agreed-upon objectives only. (As approved by the Extraordinary General Meeting of Shareholders of the Company) by submitting a report on the performance compared to the investment plan to the Company every month. There must be an internal control system and an internal audit by an independent expert to have an auditor approved by the SEC who is the auditor of the financial statements, and prepares financial statements in accordance with the financial reporting standards of Publicly Accountable Entities (PAEs) and manages the structure for checks and balances by appointing at least 3 independent directors to perform duties in corporate governance at a standard comparable to that of companies listed on the stock exchange within a period of not more than 1 year. There are related transactions with businesses or related persons that will not cause an undue and unreasonable transfer of benefits and disclose transactions occurring in the financial statements every quarter.

A loan to TSB is a case where the Company only lends to TSB, while other shareholders of ACE do not lend to TSB in proportion to their shareholding. As the Company considers that it will benefit from a TSB loan by investing in business expansion, according to the estimation based on the opinion of the financial advisor (Finnex Advisory Company Limited), the Company will be able to receive returns from the investment as an indirect shareholder in TSB. It is expected that TSB will be able to start paying dividends from 2025 onward and will receive returns in the form of interest income as a lender at an interest rate based on the interest rate of prime large customers. Bangkok Bank Public Company Limited term loan (Minimum Loan Rate: MLR) + no more than 1.50 percent, with a total interest rate not exceeding 7.00 percent per year (interest rate reduction) and interest income not exceeding 2,718.19 million Baht.

Furthermore, in October 2566, TSB submitted a letter requesting the Company to consider granting a deferment to extend the repayment schedule of the principal amount according to the loan agreement, which was originally scheduled to commence repayment of the principal on October 31, 2023, onwards, due to TSB Company currently undergoing financial restructuring, coupled with a liquidity shortage and deviations from the planned investment strategy to expand its operations. TSB has incurred higher and faster-than-planned investment expenditures. Therefore, TSB seeks an extension of the principal repayment and interest payments for another 3 years.

The Board of Directors' meeting considered that the investment in TSB is in line with the Company's investment strategy, recognizing the benefits of projects that contribute to the public interest and support the national goal of achieving carbon neutrality, which the investment in the TSB group, the shareholders' meeting of the Company has resolved to approve in order to support TSB in having sufficient funds to invest in the expansion of TSB and its subsidiaries. It will be beneficial to create growth and returns for the Company's shareholders in the long term. The Board of Directors resolved to propose to the EGM No. 1/2024 on January 30, 2024 to consider and approval of amendments to the terms and conditions under the loan agreement

between the Company and TSB dated September 7, 2022, by requesting to extend the period of suspension of principal repayment for another 3 years and 3 months, starting with payment no later than January 31, 2024, and suspending interest payments for another 3 years, starting with payment no later than January 31, 2027, and consider approving financial support in expanding investment for TSB in the amount of 1,000 million Baht, at an interest rate of 7.10 percent per year (refer to the MLR interest rate of Bangkok Bank Public Company Limited as of September 29, 2023) by pledging common shares of Thai Smile Boat Company Limited, amounting to 45,847,998 shares, and common shares of Bailey Service Company Limited, 49,000 shares, as collateral. The period for repaying principal and interest is within 3 years, beginning with repayment of principal and interest not later than January 31, 2027.

2. Risk to the Company's net capital

In order to prevent the funds invested in ACE and loaned to TSB from affecting the Company's net capital. The Company has clearly separated the sources and uses of funds and used the funds in accordance with the resolution of the shareholders' meeting each time. In particular, the loan to TSB received from the private placement of the newly issued shares was made without using the original funds that the company currently has. Therefore, it will not affect the net capital required to support the Company's securities business. As for the funds used in the securities business of the Company, they come from existing working capital and the proceeds from the capital increase offered to the existing shareholders of the Company, for which the Company has completely separated the accounts.

3. Risk return on investment in ACE

In 2021, ACE has issued preferred stocks that are entitled to a 99% dividend payout whenever dividends are paid. Due to its intention at that time, the Company would mainly maintain the benefits of investing in ACE by paying dividends on preferred shares. The Company and Ms. Kulopornpath Wongmajarapinya are the co-investors. There is no shareholder agreement to bind each other. In addition, ACE has existing debts that must be repaid to the company, while ACE has loans to third parties that are pending repayment. It is therefore possible for either party to sell the common stock of ACE to the other party or sell it out to other people. But if the company (or co-investor) still holds preferred shares, it will be able to maintain the right to receive dividends. ACE's dividends will come from the earnings received from investments in TSB, where the co-investor is primarily responsible for management.

Subsequently, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve an additional investment in ACE's preferred shares from Ms. Kulopornpath Wongmajarapinya in the amount of 357,000 shares, or 0.3901% of the paid-up capital of ACE. The total value of the purchase of preferred shares is 700 million Baht. In December 2022, the Company purchased such preferred shares from TSB Trading Limited, of which Ms. Kulpornphat WongmMajarapinya already holds 100%.

For the price agreed to purchase, it was considered based on the fair price appraised by 2 independent experts and presented to the Extraordinary General Meeting of Shareholders for consideration by providing information on both returns and risks that may affect the expected performance.

4. Risk from proportion of shareholding in other businesses that may not be in line with the new rules that the SEC is in the process of revising.

Although the Company has reduced its shareholding in ACE from 99% to 49.39%, which is in accordance with the current regulations, the SEC is in the process of considering the adjustment of the regulations to reduce the proportion and the value of investments in other businesses. If the revised regulations come into effect, the company will have a risk of having a shareholding structure that is inconsistent with future regulations that the SEC will issue. In this regard, the Board of Directors' Meeting No. 6/2024 on October 31, 2023 resolved to present to the EGM No. 1/2024 on January 30, 2024 to approval of the shareholding restructuring plan and management of the Company as a Holding Company and other matters related. It is expected to be completed by the 4th quarter of 2024.

5. Risk from TSB accepting the entire business transfer of E Transport Holding Co., Ltd. ("ETH")

The Company has engaged accounting and financial advisors from KPMG Phoomchai Company Limited ("KPMG") and legal advisors from Hunton Andrews Curt (Thailand) Company Limited ("Hunton") to do its due diligence and have detailed and clear information before presenting to the Board of Directors and shareholders, making decisions, and accepting business transfers. Including to receive suggestions on the use of outstanding issues as conditions for agreeing to acquire the business of the ETH as well in order to reduce the impact or damage that may occur to TSB. According to EA Mobility Holding Co., Ltd. ("EMH"), the seller of the ETH business to TSB, has invested in the Company's capital increase shares this time. According to EA Mobility Holding Co., Ltd. ("EMH"), the seller of ETH business to TSB, the Company's capital has increased this time. EMH will also be affected if there is any damage to the Company or TSB, resulting in negotiations with EMH to jointly resolve outstanding issues and be responsible for possible risks with good cooperation. However, the Company has already disclosed the details to the shareholders and entered into a damage insurance contract according to the conditions agreed upon by both parties.

2.7 Risks from operations that may affect the environment, society, and corporate governance. (Environment, social, and governance: ESG)

The Company conducts business that may have impacts on the environment, society, and corporate governance. This manifests in the form of greenhouse gas emissions from electricity use, vehicle use, waste disposal, and wastewater release, which affect both the environment and the community. Violations of human rights and unsafe or unsanitary work environments can affect the health of employees, impacting society. Moreover, the lack of good corporate governance might pave the way for non-transparent operations, corruption, or the pursuit of personal or other. The Company has established various policies to manage risks from operations that might impact the environment, society, and corporate governance. There is a corporate sustainability development policy, which serves as a guideline for conducting business, encompasses economic, environmental, social, and governance aspects. There is an environmental management policy to place importance on reducing environmental impacts resulting from the Company's operations. There's a human rights policy to ensure equal treatment of everyone based on human rights principles, avoiding

discrimination, and preventing human rights violations. There is an anti-corruption policy aimed at protecting against and opposing all forms of corruption, including adhering to the principles of transparency in business operations by adhering to good corporate governance and a business code of conduct.

2.8 Emerging Risk

1. Risk from cyber threats (Cyber Risk)

The Company operates in the securities business, which heavily relies on computer systems and incorporates modern technology as a crucial part of its operations. This introduces risks associated with using computer systems and technology, including risks related to the confidentiality, integrity, and accuracy of information, risks arising from internet connectivity, data theft, and various and increasingly sophisticated cyber attacks. Including there are risks of malicious impersonation where fraudsters manipulate or mimic the Company's website to deceive investors or customers, leading to potential losses. Once such incidents occur, they will have a wide impact. The Company places importance on risk assessment and has installed various tools and software, such as Firewalls and Antivirus, to ensure information technology security and address risks from cyber threats.

In addition, close monitoring and supervision have been implemented and have been arranged to provide employees with knowledge on cyber security measures and protection against cyber threats. The Company has adapted its service offerings and operational processes to increase cyber security measures. Moreover, a disaster recovery plan for information technology systems has been established to prevent emergencies and ensure business continuity.

2. Risk from climate change

The Company recognizes the climatic changes resulting from the release of greenhouse gases, which lead to natural disasters such as storms, floods, global warming, and droughts. These changes have broad implications for society and the economy, both directly and indirectly. The Company places importance on the risks stemming from these climatic changes and their impact on the Company's operations, customers, financial status, and the safety of employees and the Company's assets. Consequently, the Company has established a Business Continuity Plan (BCP) and an emergency response plan, including a separate Disaster Recovery Center (DRC) apart from the main office, ensuring the continuity of the Company's operations. Furthermore, the Company places importance on reducing greenhouse gas emissions resulting from its operations. It promotes and supports saving water and electricity use in the office, the use of eco-friendly technology, and reducing greenhouse gas emissions. Furthermore, the Company has participated in investments and provided financial assistance to Thai Smile Bus Limited ("TSB"), which has been granted a license to operate public electric bus services in Bangkok and continuous provinces with a total of 123 routes and 3 routes of electric public passenger boats on the Chao Phraya River, with more than 2,060 electric buses and 40 electric passenger boats, helping to reduce air pollution, environmentally friendly and make the environment better.

3. Business Sustainability Development

3.1 Policy and objectives of sustainable management

Beyond Securities Public Company Limited (“the Company”) operates its business in accordance with the principles of good corporate governance along with operating business responsibly to society, environment, and stakeholders throughout the business value chain. The Company is committed to operating its business according to sustainable development guidelines, consistent with the direction and strategy to drive the business to stable and sustainable growth in the long term, including operating guidelines in line with the Sustainable Development Goals of the United Nations Organization (UN Sustainable Development Goals: SDGs) so that the Company can operate its business with sustainable growth, efficient management and meeting the needs and expectations of stakeholders. The Company has created a corporate sustainability development policy to use as a guideline for conducting business covering economic, environmental, social, and corporate governance, including promoting and supporting directors, executives, employees, and all stakeholders to have a duty to support, drive, and act in accordance with the established policies until it becomes the culture of the organization as follows:

Economic:

- Create good operating results for financial stability and sustainability of the Company.
- Create sustainable wealth for all stakeholders.
- Develop business plans and operational processes by considering critical risk factors, including emerging risks that may impact the organization's sustainability in the future.
- Continuously enhance and improve operational efficiency, covering complete service delivery, to achieve the defined business objectives.
- Develop and promote innovation and new technologies to create added value and long-term growth.
- Promote and support allies, partnerships, and stakeholders throughout the business chain, conducting business in a sustainable development direction.

Environment:

- Conduct business with responsibility and care for the environment, giving importance to the efficient management of natural resources, energy, and water.
- Create knowledge, understanding, and support to mitigate or address issues related to global warming and climate change.
- Implementing measures to reduce greenhouse gas emissions from business operations, including setting targets for greenhouse gas emissions.
- Promote waste management and the reduction of pollutants generated from business operations, cultivating an environmental consciousness and awareness of the impacts of waste and pollutants.

- Encourage and support environmentally beneficial businesses.
- Promote the active participation of directors, executives, employees, and all stakeholders in environmental conservation, natural resource preservation, and awareness of the environmental impacts resulting from business operations. This includes instilling a sense of responsibility for energy conservation and contributing to society and the environment.

Social:

1. Promote business operations within the value chain with social responsibility.
2. Practice fair and equal treatment of employees under lawful employment conditions, fair compensation, and appropriate welfare benefits.
3. Care for and develop employees by promoting continuous learning and training at all levels to enhance knowledge and skills for progressive roles.
4. Promote safety and occupational health in the workplace for good hygiene, preventing injuries, and work-related illnesses.
5. Promoting and supporting human rights, respecting and adhering to human rights policies, in line with international principles and practices, including ensuring that the company's business does not involve or contribute to human rights violations, both directly and indirectly, against employees, stakeholders, and vulnerable groups.
6. Responsibility to customer satisfaction by responding to their needs, establishing complaint channels, safeguarding customer information, and ensuring data confidentiality to build trust.
7. Promote community and social development through inclusive initiatives, fostering a strong sense of social responsibility in business operations. This is achieved through various projects and activities that contribute positively to society.

Corporate Governance:

- Adhere to the principles of transparency in business operations, comply with good corporate governance principles, and uphold business ethics, taking responsibility for stakeholders.
- Comply with laws, regulations, rules, orders, and announcements of relevant regulatory bodies overseeing business operations.
- Support and promote anti-corruption and anti-bribery initiatives, and refrain from violating intellectual property rights.

The Company has established goals and operational guidelines for sustainability in each area as follows:



	Economic	Environmental	Social	Governance Aspects
Goals	<ul style="list-style-type: none"> - Create good operating results for the financial stability and sustainability of the Company and all stakeholders. - Continuously develop and improve operational efficiency. - Develop and promote innovation and new technologies to create added value and long-term growth. - Promote and support allies, partnerships, and stakeholders throughout the business chain, conducting business in a sustainable development direction. 	<ul style="list-style-type: none"> - Conduct business responsibly and with care for the environment. - Create knowledge, understanding, and support to help reduce problems or impacts related to global warming and the problem of climate change. - Find measures to reduce greenhouse gas emissions. - Promote the management of garbage, waste, and pollution arising from the Company's operations. - Promote and support businesses that are beneficial to the environment. - Encourage directors, executives, employees, and all groups of stakeholders to participate in environmental protection. 	<ul style="list-style-type: none"> - Promote operations in the business value chain with social responsibility. - Practice fair and equal treatment of employees under lawful employment conditions, fair compensation, and appropriate welfare benefits. - Care for and develop employees by promoting continuous learning and training at all levels to enhance knowledge and skills for progressive roles. - Promote safety and occupational health in the workplace for good hygiene, preventing injuries, and work-related illnesses. - Promoting and supporting human rights, respecting and adhering to human rights policies, in line with international principles and practices. - Responsibility to customers and the protection of customer personal data. - Promote community and social development with participation. 	<ul style="list-style-type: none"> - Adhere to the principle of transparency in business operations. - Complying with laws, regulations, guidelines, rules, directives, and announcements of relevant regulatory authorities overseeing business operations. - Supporting and promoting efforts to resist corruption and corporate corruption. - Do not ignore intellectual property.

	Economic	Environmental	Social	Governance Aspects
Sustainability Guidelines	<ul style="list-style-type: none"> - Conduct securities business by providing efficient services covers business cycle services according to the company's business plans and strategies. - Developing product and service models, conducting analyses with rapid, accurate, and precise knowledge and information, leveraging innovation and emerging technologies. 	<ul style="list-style-type: none"> - Conduct business with care for the environment and comply with the requirements of environmental laws. - Promote products and services that are environmentally friendly, efficient use of resources, and recycling of resources, create awareness and an organizational culture for caring for the environment. - Support the business of providing public mass transit services with passenger E-Buses and E-Boats. It reduces air pollution and makes the environment better. According to project estimates to apply for registration with TGO, the TSB's 3,000 E-Bus can register approximately 238,800 tons of carbon credits per year, and E-Boat approximately 12,220 tons per year. 	<ul style="list-style-type: none"> - Conduct business with social responsibility and stakeholders in the business value chain. - Promote the advancement and well-being of employees, provide fair compensation and benefits does not violate labor laws. - Support human rights by treating all parties equally according to international principles. - Create maximum returns and satisfaction for customers by taking into account customer benefits and needs as important and protecting customer personal information. - Support and jointly invest in the business of providing public mass transit services with E-Buses and E-Boats to create a good quality of life for society and provide alternative travel options. 	<ul style="list-style-type: none"> - Disclose performance results to shareholders and the public in a transparent manner. - Reinforcing governance, internal control systems, and robust risk management at all levels of the organization. - Support the fight against all forms of corruption, and encourage stakeholders to comply, and provide fair channels for receiving complaints. - Respect and promote intellectual property rights.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates a securities business and, as a member of the Stock Exchange of Thailand No. 38, there are services related to securities business as follows:

- Securities Brokerage
- Derivatives Brokerage
- Internet Trading
- Investment Banking
- Mutual Funds
- Private Funds
- Debt Securities

The Company provides securities business services as securities brokerage and derivatives brokerage by calculating the commission rate from customers according to the rules set by the Stock Exchange. The commission rate charged to its clients at a fair level. The Company has strict rules for considering the amount of securities and derivatives trading. It starts with opening an account before the client trades in securities or futures contracts. The Company has a process for verifying the identity of the customers according to the rules set by the official as Know Your Client (KYC) by the documents that the customer must sign and reveal their true identity (Self-declare) and has passed the written examination of the marketing staff, including expanding the scope of information more and more deeply in terms of customer verification (CDD: Customer Due Diligence). In addition, the identity must be double-checked by the credit control department. If any client requesting to open an account is at high risk due to their occupation or investment behavior, they must go through a more rigorous approval process than usual.

The Company provides securities trading services 2 channels as trading through an investment consultant and securities trading through the internet. There are 3 types of securities trading accounts:

1. Cash Account
2. Cash Balance Account
3. Credit Balance Account

The Company provides investment banking services such as financial advisory services, merger equity financing, debt equity financing, property fund / infrastructure, fund advisor service for organizational, structural, and capital restructuring.

The Company provides services for selling investment units of mutual funds. The Company is a representative of many mutual fund management companies.

The Company provides private fund management services to make wealth from investments assigned by clients, to meet the needs of specific customers in terms of returns, investment risk level and various investment restrictions.



The Company provides debt securities business by being a member of the Thai Bond Market Association and offering and distributing debt securities.





The Company provides securities analysis services, to disseminate investment information and provide knowledge to customers. The Company has obtained information from reliable and accurate sources to prepare an analysis that is correct according to professional ethics and is expedient in sending the analysis to customers.



The Company has invested in an associated company, ACE Incorporation Company Limited (ACE) by holding 49.39% of its shares. ACE' business is to invest in other businesses, including Thai Smile Bus Company Limited (TSB), and holds 99.99%. TSB is engaged in the public transportation services business with electric passenger buses and boats. TSB has received a bus operating license in Bangkok and provinces with continuation 123 routes and a boat operating license in Chao Phraya River with 3 routes.

3.2.2 Analysis of stakeholders in the business value chain

The Company places emphasis on the participation of all stakeholder groups, both inside and outside the organization, to meet the expectations of all groups of stakeholders through communication and working together. The company has taken information, opinions, suggestions, and complaints from each stakeholder group, summarized them as topics, and formulated a business plan for sustainability as follows:

Stakeholders	Stakeholder Expects	Response the expectations of stakeholders	Participation process and communication channels
Shareholders / Investors 	<ul style="list-style-type: none"> - Good performance and sustainable growth. - Good and consistent return on investment - Conduct business with transparency and good corporate governance. - Good internal control and management System. - Disclosure of information received by the Company is correct, complete, transparent, and timely. - Conduct business with consideration for the environment, society, and corporate governance. 	<ul style="list-style-type: none"> - Management for growth and prosperity. - Supervise the business with transparency, fairness and verifiable - Disclosure information accurately, completely, transparently, and up to date. - Review the business plan for internal control and risk management regularly. - Revealing information about the Company's performance in financial, environmental, social, and corporate governance. 	<ul style="list-style-type: none"> - The Annual General Meeting of Shareholders. - Quarterly performance report - Meeting with analysts and investors through Opportunity Day activities. - Annual Report (One Report) - Contacting investor relations. - The Company's website.
Customer 	<ul style="list-style-type: none"> - Cheap commissions or services. - Providing services and responding to customer needs efficiently. - Customers receive the highest returns and satisfaction. 	<ul style="list-style-type: none"> - Fair commission and service fees according to criteria set by the SET. - Provide knowledge and information on the analysis of securities in a correct and precise manner. 	<ul style="list-style-type: none"> - Providing channels for customers to express opinions, suggestions, and complaints.

Stakeholders	Stakeholder Expects	Response the expectations of stakeholders	Participation process and communication channels
	<ul style="list-style-type: none"> - Safe customer information and confidentiality. 	<ul style="list-style-type: none"> - Satisfaction survey, listen to comments, and suggest. - To provide policies and guidelines for the protection of personal information of customers in accordance with the Personal Data Protection Act (PDPA). 	<ul style="list-style-type: none"> - Public relations through various channels such as websites, mobile applications. - Channels for reporting clues and complaints. - Web site / Social media of the Company.
Competitors 	<ul style="list-style-type: none"> - To treat all competitors equally and fairly. - Adhere to the principles of following agreements with each other. - To know the trade secrets of competitors by fraudulent means. 	<ul style="list-style-type: none"> - To behave within the framework of good competition - Not seeking the competitor's confidential information through dishonest or inappropriate means. - Do not destroy the reputation of its competitors by malicious accusations. 	<ul style="list-style-type: none"> - Channels for reporting clues and complaints. - The Company's website. - Annual Report (One Report)
Partners 	<ul style="list-style-type: none"> - Credibility, reputation, and good governance of the Company. - Financial stability. - Transparency in operations and procurement. - Performance of contracts or trade agreements. 	<ul style="list-style-type: none"> - Qualifications of reputable partners and good governance. - Negotiate with partners to reach an agreement that accept both parties. - Comply with the anti-corruption policy. 	<ul style="list-style-type: none"> - Channels for reporting clues and complaints. - The Company's website. - Annual Report (One Report)
Creditors 	<ul style="list-style-type: none"> - The ability to pay debt. - Credibility, reputation and good governance of the Company. - Consistently business relationship. 	<ul style="list-style-type: none"> - Analyze and estimate income along with management financial risk. - Strictly follow the repayment plan. - In the event that the contract cannot be fulfilled agreed to jointly consider a solution problem 	<ul style="list-style-type: none"> - Channels for reporting clues and complaints. - The Company's website. - Annual Report (One Report)
Staffs 	<ul style="list-style-type: none"> - Equal and fair treatment. - Good compensation and benefits. - Take care of health, hygiene, safety, and the working environment. - Stability and career advancement. - Staffs potential development. - Fair evaluation. 	<ul style="list-style-type: none"> - Respect for human rights. - Clean, safe, and livable working environment. - Evaluate the performance review rate of return and welfare compared to the same industry. - Establish a provident fund, life insurance, and health insurance for staffs. 	<ul style="list-style-type: none"> - Labor Protection and Welfare Committee - Channels for reporting clues and complaints. - Human Resources Department - Publicizing news and activities through the

Stakeholders	Stakeholder Expects	Response the expectations of stakeholders	Participation process and communication channels
		- Prepare training plans and develop knowledge for staff.	computer network system used within the organization. - Direct communication from management to staffs.
Community / Society 	- Operate tasks responsible to the community and society. - Participate in the improvement of the quality of life in the community and society. - To promote businesses are beneficial to the society and environment - Supporting community and social activities.	- Manage the environment and legal safety related. - Participate and promote activities that improve the quality of community and society. - Indirect investment and financial assistance to TBS that operates in the business of providing public transportation services business using electric buses and electric boats.	- The Company activities. - Channels for reporting clues and complaints. - The Company's website. - Annual Report (One Report)
Regulators 	- Strict compliance with laws and regulations. - Disclosure of information completely, accurately and transparent.	- Management under good corporate governance.	- The Company's website. - Annual Report (One Report)



The Company has set up channels for all participants or stakeholders to offer opinions, suggestions and complaints as follows:

- By post : Investor Relations
The Office of Director and Company Secretary
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
- By Tel / Fax : 02-8200184 / 02-8200208
- By website : www.beyondsecurities.co.th
- By e-mail : ir@beyondsecurities.co.th

In 2022, the Company has no disputes or complaints with all stakeholders.

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

The Company places emphasis on environmental problems that may arise from the Company's business operations. The Company will operate strictly under the laws, regulations and guidelines related to the environment, including the use of energy and natural resources. The Company has set a policy for environmental management, including promoting, educating and training employees on the environment and has acknowledged and strictly complied with the following:

- Strictly comply with the laws, regulations, and guidelines related to the environment.
- Study guidelines and take steps to help reduce problems or impacts from climate change that arise from the company's operations, both directly and indirectly.
- Conducting business with environmental responsibility, emphasizing and supporting the use of products, services, and operational practices that promote the efficient utilization of natural resources, are environmentally friendly, conserve energy, and reduce waste and pollution.
- Supporting the implementation of environmental management plans and strategies to minimize the environmental impact to the greatest extent possible.
- Promoting the exploration of efficient and business-appropriate environmental management methods and strategies through the use of technology or innovative solutions.
- Communicating, providing training, and imparting knowledge on responsibility and environmental conservation to the board, executives, employees, and all stakeholders while fostering the development of an organizational culture that instills environmental awareness.
- Disclosing accurate and transparent environmental information of the Company.
- Taking responsibility and being committed to caring for and preserving the environment in the areas where the company operates.

- Actively participating in community, social, and environmental creative activities on a regular basis.
- Responding promptly and efficiently to events that impact the environment and communities arising from the company's operations.
- Communicating policies and practices to stakeholders involved in the group of companies' business operations to raise awareness of the importance and adherence to the Company's defined policies and practices.
- Regularly reviewing environmental policies and management plans and monitoring the results of environmental initiatives consistently.

3.3.2 Environmental operating results

1. Electrical management

The Company has efficient energy management in both electrical systems and air conditioning systems. There are regular maintenance of related electrical control equipment, campaigns and promotion of economical use of electricity, such as choosing energy-saving incandescent lamps, choosing high-efficiency devices and electrical appliances (label number 5), turning off or unplugging devices and electrical appliances after every use and regular maintenance of electrical equipment and electrical appliances.

In 2023, electricity was used amounted to 282,363 kWh, compared to 236,631 kWh in 2022, an increase of 45,732 kWh, or 19.33%, due to the increase in employees to support business expansion. In 2024, the Company aims to reduce electricity use by 5%.

In 2023, the Company organized an electricity-saving competition on each floor in order to encourage employees to be conscious of the environment and save energy.



2. Water management

The Company has campaigned and promoted the use of water economically, such as not leaving it unnecessarily, survey of materials, sanitary ware and bathroom accessories to prevent water leakage.

In 2023, water was used amount to 2,654 cubic meters, compare to 1,943 cubic meters in 2022, an increase of 711 cubic meters, or 36.61%, due to the increase in employees to support business expansion. In 2024, the Company aims to reduce water use by 5%.

3. Garbage and waste management

Garbage and waste generated from the Company's operations include general waste such as paper, plastic, food scraps, recyclable plastic water bottles, and hazardous waste such as batteries. The Company has campaigned and promoted garbage and waste management through campaigning and public relations activities to educate employees so that they can properly separate waste and be aware of the problem of garbage that cannot be recycled by separating waste into different types as follows: blue bins for general waste, the green bin is for wet waste, the yellow bin is for recyclable waste, and the red bin is for hazardous waste.



In 2023, there were 7,888 kilograms of garbage and waste, divided into 6,187 kilograms of general garbage, 318 kilograms of wet garbage, 681 kilograms of recycled waste, and 702 kilograms of hazardous waste. In 2024, the company aims to reduce garbage and waste by 5 percent.

4. Management to reduce greenhouse gas problems

The Company encourages and educates employees to reduce greenhouse gas problems, such as by adjusting the air conditioner temperature to 25 degrees, turning off the air conditioner before 30 minutes after use, campaigning for employees to travel by public transport instead of using private cars, carpooling, refraining from using foam, reducing waste, reducing the use of paper and plastic, choosing recycled materials and promoting businesses that are beneficial to society and the environment.

The Company provided financial assistance to Thai Smile Bus Co., Ltd. ("TSB") as a subsidiary company of ACE Incorporation Co.,Ltd.,(the Company's associated company). TSB operates in the public

transportation services business using electric buses in Bangkok and provinces with continuation routes, totaling 122 routes and electric boats on the Cho Phraya river 3 routes. It reduces pollution from vehicle exhaust, PM2.5 and greenhouse gas problems and is expected to reduce the greenhouse gas by 100 EtCO₂/bus/year. It is beneficial to the environment and improves the quality of life for society. Based on the project estimation for registration with TGO, 2,060 E-buses registered for carbon credits emit approximately 163,976 tons of carbon annually, with each bus releasing around 79.6 tons of carbon dioxide per year. Additionally, 40 E-boats registered for carbon credits emit approximately 18,104 tons of carbon per year, with each ferry releasing around 452.6 tons of carbon dioxide per year. In early 2024, the first carbon credits from the project will be delivered Electric buses in the Bangkok area (Bangkok E-Bus Programme) , which is the first time in the world that there is international carbon credit trading. It is a collaboration between Thailand and Switzerland under the Paris Agreement, Article 6.2, with the Klik Foundation purchasing approximately 1,900 tons of CO₂ equivalent and using those carbon credits to reduce Switzerland's greenhouse gas emissions.

In 2023, the Company participated in the "Care the Bear - Change the Climate Change by Eco Event" project initiated by the SET. This project is a collaborative effort between the SET and its partners from the public sector, private sector, and businesses to contribute to society by collectively driving initiatives to reduce greenhouse gas emissions. The Company engaged in various activities as part of this project, both online and onsite, such as organizing company meetings following the principles of the 6 cares. These activities aimed to transform consumer behavior, reduce global warming, and instill sustainable practices within the organization.



In 2023, the Company participated in the "Waste Separation Project" initiated by the Thai Listed Companies Association. This initiative aimed to reduce greenhouse gas emissions and promote registered companies to initiate environmental activities. The focus of the project was on waste management, starting from the source to the final disposal, fostering collaboration within the organization to reduce greenhouse gas emissions. This effort also led to the establishment of data collection mechanisms related to waste separation.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company operates its business with social responsibility by complying with relevant laws, regulations, and guidelines, including respect for human rights as well as the business value chain, including fair treatment of laborers, service to customers, participation in the community, and social development. The company has established policies and guidelines as follows:

1. Respecting Human Rights

The Company has established a human rights policy that recognizes the importance of human rights. All employees have equal rights, liberties, and equality in their work, as well as career advancement without discrimination, whether they have a different position, birthplace, race, religion, gender, class, or political opinion.

2. Employee Responsibility

The Company is responsible for its employees by setting policies and guidelines as follows:

2.1 Employment and fair treatment of labor

The Company employs equal and fair employment that does not violate labor laws by consider human rights and there is no restriction or discrimination on gender, race, religion and disabled or other disadvantaged.

In 2023, the Company has 170 employees with varying ages, genders, education levels, and operational levels. The Company does not employ disabled or other disadvantaged individuals but has paid contributions to the fund to promote and develop the quality of life of disabled people. Employee information can be classified as follows:

Employee statistics for 2023			
	Male	Female	Total
Number of employees	85	85	170
Categorized by age:			
- Age < 30 years	16	14	30
- Age 30-50 years	54	57	111
- Age > 50 years	15	14	29
Categorized by position:			
- Operational level	58	72	130
- Management level	24	8	32
- Senior executive level	4	4	8
Number of employees are members of PVD	70	77	147
Number of employees with disabilities	-	-	-

2.2 Remuneration and benefits to employees

The Company has a policy of paying compensation that is appropriate and fair; welfare is provided to employees, such as social security, a provident fund, health insurance and life insurance.

2.3 Development of knowledge and potential of employees

The Company has a policy to continuously promote the knowledge development and advancement of employees through training and seminars so that employees can be developed effectively.

In 2023, the Company organized training for employees, namely, continuous knowledge development for marketing staff, enterprise risk management, etc.

2.4 Safety and health at work

The Company has a policy to support employees working safely. Create a safe and healthy work environment in the workplace, including taking care for it to be hygienic and always safe. In 2023, the Company organized annual physical examinations for employees, provided fire escape training, and no employee have had an accident or died while working.

3. Customer responsibility

The Company focuses on providing good service for high customer satisfaction, providing knowledge and information on analysis of securities correct and precise, adhering to fairness in both price and quality of service and honesty in negotiations and contracts, being sincere in dealing with customer complaints, including fixing any defects that may be from the operation or the provision of services and maintaining a lasting relationship with customers that includes data security and customer privacy.

4. Participation in community and social development

The Company was aware that it recognizes participation in community and social development by promoting participation and activities that improve the quality of the community and society and encourage employees to participate in providing investment knowledge to the public, students and general investors.

3.4.2 Social operating results

The Company has organized activities for the benefit of society and the environment by encouraging employees to participate in community and social activities. The Company has promoted its employees to be conscious and responsible for society and the environment.

In 2023, the Company collaborated with the Faculty of Economics and Communication, Naresuan University, to organize the BYDxNU project. The project aims to provide investment knowledge to young people, instilling financial readiness at an early age, as the earlier one starts, the sooner financial goals can be achieved. This includes providing career advice in the financial sector and how to recognize dangers from scammers pretending to persuade people to invest and provide opportunities for those interested to intern in this line of work as well.



4. Management Discussion and Analysis (MD&A)

4.1 Analysis of operations and financial position

The key financial information of the Company is as follows:

Unit: million baht

	Financial statements in which the equity method is applied			Separate financial statements		
	2023	2022	2021 "Restate"	2023	2022	2021
Total assets	12,014.65	12,154.93	1,585.98	13,160.06	12,487.82	1,601.61
Total liabilities	244.10	182.10	144.38	244.10	182.10	144.38
Total owners' equity	11,770.55	11,972.83	1,441.60	12,915.96	12,305.72	1,457.23
Total income	(98.43)	(30.10)	100.74	714.09	287.15	112.66
Total expenses	311.53	179.93	251.75	311.53	179.93	261.27
Income tax expense (benefit)	81.56	(48.29)	(0.38)	81.56	(48.29)	(0.38)
Profit (loss) for the years	(491.52)	(161.74)	(150.63)	321.00	155.51	(148.23)

1. Overall

Beyond Securities Public Company Limited "the Company" is a no.38 member of the Stock Exchange of Thailand. On July 30, 2021, the Company registered with the Ministry of Commerce to Change its name from "AEC Securities Public Company Limited" to "Beyond Securities Public Company Limited" and changed its symbol from "AEC" to "BYD". The Company has been granted to operate a complete securities business under the securities business license type A and the derivatives business license type S- 1 with its core businesses as securities and derivatives brokerage. The Company, moreover, operates businesses in accordance with the license granted, such as securities trading, investment banking, underwriting, securities borrowing and lending, and private fund management. The Company's main sources of revenue are from brokerage fees income, fees and service income and Interest income.

For the Year 2023 the investment status and competition in broker business were still intense especially the price competition and to be the market leader. Amid many negative factors, the SET Index declined by 15.15% to close the year at 1,415.85 pts. The daily average market turnover (both SET and MAI) stood at Baht 53.33 billion, decreasing by 30.53% from Baht 76.77 billion in 2022. However, in 2023 the Company had still paid attention to develop and keep the performance on competitiveness, benefit making and income base variety expansion without relying only on brokerage fee income from securities and derivatives business. The Company had expanded its customer base in securities and derivatives brokerage business, resulting in increased income from brokerage fee. Additionally, the company had expanded in investment banking business, being appointed as financial advisors, lead underwriter, co-lead underwriter, and co-underwriter of IPOs and co-lead underwriter of debentures of several companies. Furthermore, the company had expanded its Wealth Management business by recruiting experienced professionals who provided services as an agent of investment units of mutual funds and appropriate financial planning advisors in order to meet the investment

objectives and risk appetite of clients. The Company had planned and changed the market strategies of many business units to increase more income and develop technology related to securities business. In addition, the Company had a risk control and reduces costs and expenses to be more efficient.

2. Performance and Profitability

For the Year 2023, The Company would like to clarify the Company's operating results through separate financial statements and financial statements in which the equity method is applied which has been audited by an auditor. In accordance to the separate financial statements, the Company had a net profit of 321.00 million baht, better operating result compared to the same period last year which had a net profit of 155.51 million baht. Considering the financial statements in which the equity method is applied, it had a net loss of 491.52 million baht, increased by 329.78 million baht or 203.90% when compared to the same period last year which had a net loss of 161.74 million baht. The significance was from the share of loss from investment in an associate at 812.52 million baht. The reasons for significant changed were as follows:

Unit: million baht

	Financial statements in which the equity method is applied				separate financial statements			
	2023	2022	Change	Percent	2023	2022	Change	Percent
Revenues								
Revenues	714.09	287.15	426.94	148.68	714.09	287.15	426.94	148.68
Share of loss from investments in an associate	(812.52)	(317.25)	(495.27)	156.11	-	-	-	-
Total revenues	(98.43)	(30.10)	(68.33)	227.01	714.09	287.15	426.94	148.68
Expenses								
Expenses	311.68	208.69	102.99	49.35	311.68	208.69	102.99	49.35
Expected credit loss (reversal)	(0.15)	(28.76)	(28.61)	(99.48)	(0.15)	(28.76)	(28.61)	(99.48)
Total expenses	311.53	179.93	131.60	73.14	311.53	179.93	131.60	73.14
Profit (loss) before income tax	(409.96)	(210.03)	(199.93)	95.19	402.56	107.22	295.34	275.45
Income tax expenses (benefit)	81.56	(48.29)	129.85	268.90	81.56	(48.29)	129.85	268.90
Profit (loss) for the years	(491.52)	(161.74)	329.78	203.90	321.00	155.51	165.49	106.42

Performance

Revenues

The Company's revenues consisted of brokerage fees income, fees and service income, Interest income, gain and returns on financial instruments and other income. The portion of income was as follows:

Unit: million baht

Income	Financial statements in which the equity method is applied				Increased (Decreased)	
	2023		2022			
	Amount	Percent	Amount	Percent	Amount	Percent
Brokerage fees income	69.79	70.90	58.54	194.48	11.25	19.22
Fees and service income	73.42	74.60	29.11	96.72	44.31	152.22
Interest income	571.14	580.26	174.77	580.63	396.37	226.80
Gain (loss) and returns on financial instruments	(15.25)	(15.49)	15.93	52.94	(31.18)	(195.73)
Other income	14.99	15.23	8.80	29.23	6.19	70.34
Total revenues before share of loss from investment in an associate	714.09	725.50	287.15	954.00	426.94	148.68
Share of loss from investment in an associate	(812.52)	(825.50)	(317.25)	(1,054.00)	(495.27)	156.11
Total revenues	(98.43)	(100.00)	(30.10)	(100.00)	(68.33)	227.01

The total revenues presented in the separate financial statements increased from 287.15 million baht to 714.09 million baht, increased by 426.94 million baht or 148.68%. And having the total revenues through financial statements in which the equity method is applied, decreased from (30.10) million baht to (98.43) million baht, decreased by 68.33 million baht or 227.01% when compared to the same period last year. However, if the Company excluded share of loss from investment in an associate of 812.52 million baht, the Company had the total revenues 714.09 million baht. The significant revenue items were as follows:

1. Fees and service income increased from 29.11 million baht to 73.42 million baht, increased by 44.31 million baht or 152.22% mainly due to an increase of income from underwriting fee. In 2023, the Company had been appointed as lead underwriter, co-lead underwriter, and co-underwriter of IPOs and co-lead underwriter of debentures of several companies. In addition, there are an increase in income from private fund management fee and selling agent fee.

2. Interest income increased from 174.77 million baht to 571.14 million baht, increased by 396.37 million baht or 226.80% mainly due to the interest received from loans to Thai Smile Bus Co., Ltd., an indirect associate in accordance with the Company shareholders approved plan. As at December 31, 2023 there was a loan balance of 9,150 million baht. In addition, the Company also received a higher interest from margin loan to customer in accordance with marketing strategies. And also receive a higher interest income from the increase in average margin loan in accordance with marketing strategies.

3. Gain and return on financial instruments decreased from profit 15.93 million baht to loss 15.25 million baht, profit decreased by 31.18 million baht or 195.37% mainly as a result of an increase in loss from securities trading due to the fluctuation of overall capital market condition affected from various factors, while profit from derivatives trading increased.

4. Share of loss from investment in an associate, the ACE Incorporation Co., Ltd., increased from 317.25 million baht to 812.52 million baht, increased by 495.27 million baht or 156.11% caused from the operating losses results of Thai Smile Bus Co., Ltd. ("TSB") and its group. Since the 3rd quarter of 2023, the

Company has not recognized share of loss from investment in an associate in profit or loss due to The Company recognized its share of loss from investment in an associate up to the total amount of capital invested. It mainly caused from the operating losses results of Thai Smile Bus Co., Ltd. (“TSB”) and its group which was in the investment expansion. Therefore, more depreciation and various expenses must be recognized, while the growth in income still increased less than the increase in expenses. The summary of TSB operating results are as follows:

- 4.1 According to TSB’s consolidated financial statements, sales and service income was 1,450.20 million baht, increased from the same period last year at 461.73 million baht, increased by 988.47 million baht or 214.08% because of the follows:
- In September 2022, TSB acquired the business of Smart Bus Co.,Ltd. (“SMB”) group, and Thai Smile Boat Co.,Ltd. (formerly known as E Smart Transport Co., Ltd.). Therefore, the TSB’s consolidated financial statements then include the results from such acquisitions.
 - Since Q4, 2022, TSB began to gradually earn revenue from EV Bus operations on 77 new routes that TSB and its subsidiaries had won the bidding. Then the No. of EV Buses had been gradually implemented and continuously served since November 2022. In addition, there were plans to bring EV Buses into the service for both TSB and SMB groups and in 2023 approximately 2,000 EV buses have already been operated. Moreover, TSB had higher advertising income because TBS had penetrated the EV Bus advertising media market with private companies.
 - Since January 2023, TSB had started a plan to provide transporting network – seamless connection services in public transport for the whole group. And make a marketing plan by setting up a common ticketing system and a daily max fare at 40 baht/day for using the EV Bus service within TSB and SMB group on all routes, unlimited trip. And a daily max fare of 50 baht/ day for using the EV Bus service combined within its EV Boat. However, the increasing of passenger was less than its plan while the increase in expenses is in proportion as its plan; TSB was working on marketing strategy.
- 4.2 The cost of sales and services was 2,835.28 million baht, increased from the same period last year at 754.72 million baht, increased by 2,080.56 million baht or 275.67% as a result from the follows:
- Depreciation of key assets consisted of EV Buses which are increased in line with the increase in the number of EV Buses and depreciation of NGV Buses from the acquisition of SMB which are fixed cost.
 - Electricity cost of EV Bus and NGV fuel cost that increased according to an increase in the number of buses and number of trips in service.
 - The cost of personnel salary both drivers and bus attendants increased in line with an increase in the number of buses.

- 4.3 Financial costs of 1,068.80 million baht increased by 807.08 million baht or 308.38% from the same period last year at financial costs of 261.72 million baht due to loans from the Company (BYD) and a hire purchase of EV Buses.

Expenses

The Company's total expenses before income tax increased from 179.93 million baht to 311.53 million baht, increased by 131.60 million baht or 73.14% when compared to the same period last year were as follows:

Unit: million baht

Expenses	Financial statements in which the equity method is applied				Increased (Decreased)	
	2023		2022			
	Amount	Percent	Amount	Percent	Amount	Percent
Employee benefit expenses	152.34	154.77	80.84	268.57	71.50	88.45
Fees and service expenses	42.62	43.30	36.81	122.29	5.81	15.78
Interest expenses	2.73	2.78	2.38	7.93	0.35	14.71
Expected credit loss (Reversal)	(0.15)	(0.15)	(28.76)	(95.55)	(28.61)	(99.48)
Other expenses	113.99	115.81	88.66	294.56	25.33	28.57
Total expenses before income tax	311.53	316.51	179.93	597.80	131.60	73.14
Income tax expenses (benefit)	81.56	82.86	(48.29)	(160.44)	129.85	(268.90)
Total expenses	393.09	399.37	131.64	437.36	261.45	198.61

1. Employee benefit expenses increased from 80.84 million baht to 152.34 million baht, increased by 71.50 million baht or 88.45% mainly due to the increase in number of employees for the growing of securities business and wealth management business.

2. Reversal of expected credit loss of 0.15 million baht caused by the Company got repaid from bill of exchange 13.13 million baht which had provided allowance for expected credit loss in the prior year. Meanwhile, the Company has provided allowance for expected credit loss from securities business receivables at 11.58 million baht.

3. Other expenses increased from 88.66 million baht to 113.99 million baht, increased by 25.33 million baht or 28.57% mainly resulted from the increase in the Company's specific business tax expenses relating to increased interest income and the increase in the financial advisory and legal expenses relating to the shareholding and organizational restructuring plan of the Company.

Profitability

In 2023, the Company's operating results of separate financial statements still had a net profit of 321.00 million baht, increased by 165.49 million baht or 106.42%, representing a ratio of net profit margin of 44.95% and a ratio of return on equity of 2.55%. This is because the Company had an increase in total income of 426.94 million baht or 148.68% from interest income received from loans to the indirect associated company (TSB) since the end of the quarter 3 in 2022 and had expanded more services in securities business. Investment banking business and Wealth Management business while there was a decrease in expenses which did not

relate to brokerage fees income from expenditure control, excluding the financial advisory and legal expenses relating to the shareholding and organizational restructuring plan of the Company.

For the Company's operating results of financial statements in which equity method is applied had a net loss of 491.52 million baht, thus presenting in a negative net profit margin and return on equity. The cause was from the share of loss from investment in an associate at 812.52 million baht.

	Financial statements in which the equity method is applied			Separate financial statements		
Profitability Ratios	Year 2023	Year 2022	Year 2021	Year 2023	Year 2022	Year 2021
Net profit margin (%)	(499.37)	(537.36)	(149.52)	44.95	54.16	(131.57)
Return on equity (%)	(4.14)	(2.41)	(14.86)	2.55	2.26	(14.41)
Return on investment (%)	5.33	7.27	8.68	5.33	7.27	8.68

3. Asset management capabilities

Total assets

As at December 31, 2023 the Company had total assets of 12,014.65 million baht, decreased by 140.28 million baht or 1.15% when compared to total assets at the year-end 2022 which had total assets of 12,154.93 million baht.

The significant changes of total assets were as follows:

Unit: million baht

Assets	Financial statements in which the equity method is applied					
	2023		2022		Increased (Decreased)	Percent
	Amount	Percent	Amount	Percent		
Cash and cash equivalents	1,406.58	11.71	1,875.80	15.43	(469.22)	(25.01)
Receivables from Clearing House and brokers	27.88	0.23	66.19	0.55	(38.31)	(57.88)
Securities and derivatives business receivables	613.04	5.10	358.43	2.95	254.61	71.03
Derivative assets	32.10	0.27	-	-	32.10	100.00
Non - collateralised investments	562.35	4.68	253.04	2.08	309.31	122.24
Collateralised investments						
Collateralised investments without grant the assignee the right to sell or place another guarantee	31.58	0.26	31.58	0.26	-	-
Loans to related parties	9,154.25	76.19	8,562.00	70.44	592.25	6.92
Investment in an associate	-	-	812.52	6.69	(812.52)	(100.00)
Leasehold improvement and equipment	26.12	0.22	13.87	0.11	12.25	88.32
Right-of-use assets	19.28	0.16	8.60	0.07	10.68	124.19
Intangible assets	12.78	0.11	5.96	0.05	6.82	114.43
Deferred tax assets	43.24	0.36	88.94	0.73	(45.70)	(51.38)
Other assets, net	85.45	0.71	78.00	0.64	7.45	9.55
Total assets	12,014.65	100.00	12,154.93	100.00	(140.28)	(1.15)

1. As at 31 December 2023, the Company had cash and cash equivalents of 1,406.58 million baht, decreased by 469.22 million baht or 25.01% when compared to the year-end 2022 which had cash and cash equivalents of 1,875.80 million baht due to in 2023 the Company provided loans to Thai Smile Bus Company Limited "TSB", which is an indirect associate company in the amount of 600 million baht to support the expansion of TSB's business. The Company's cash and cash equivalents are mostly in the form of cash and short-term deposits to have flexibility to use as working capital to support normal business transactions of daily operations.

2. As at 31 December 2023, the Company had securities and derivatives business receivables of 613.04 million baht, increased by 254.61 million baht or 71.03% when compared to the year-end 2022 which had securities and derivatives business receivables of 358.43 million baht. This was mainly due to an increase in margin loans 199.40 million baht.

The Company's receivables are classified as good quality receivables. The Company controls its credit risk by establishing credit limits and margin loans for clients and analyzing their financial position on an ongoing basis. In addition, the Company's credit policies set a maximum proportion of lending in any particular security and set a maximum credit limit for any one customer to avoid concentration risk.

For the default on non-performing loans, the Company recorded the non-performing loans as other receivables and made full allowance for expected credit losses after deducting the value of collateral according to TFRS 9. In 2023 the ratio of allowance for doubtful accounts to non-performing loans was 98.71%, the ratio of allowance for doubtful accounts to total loans and the ratio of non-performing loans to total loans were 3.33% and the ratio of bad debt to total loans was 0%.

The Company had recognized allowance for expected credit losses on securities and derivatives business receivables when the customers' credit risk had changed by applied an expected credit losses model and taking into the customers' collection risk and the value of the securities used as collateral.

As at 31 December 2023, the Company had allowance for expected credit losses of 86.82 million baht, increased by 11.58 million baht or 15.39% from the year-end 2023 which had allowance for expected credit losses of 75.24 million baht due to there was payment default from a securities business receivable.

3. As at 31 December 2023, the Company had total investments of 593.93 million baht, increased by 309.31 million baht or 108.67% from the year-end 2022 which had total investments of 284.62 million baht. The decrease was mainly due to the increase in fixed income fund 9,773.61%, which was in line with overall capital market condition and the Company's investment strategy in each period.

The Company had invested in both equity securities and debt securities. As at December 31, 2023, the Company had total investments of 593.93 million baht, representing a ratio of securities investment to assets of 4.94%, which was upper than at the year-end 2022 which had a ratio of securities investment to assets of 2.34%. In 2023, the Company's investments will not be concentrated in any company or sector group.

Other Ratio	Year 2023	Year 2022	Year 2021
Securities investment to total Asset (%)	4.94	2.34	36.35

The Company has classified investments as the requirement of TFRS 9 and treated the 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. Loss on impairment of investments was recognized in profit or loss.

The Risk Management Committee managed the risk of the Company's proprietary trading activities and The Risk Management Department also monitors and takes action in accordance with the Company's Risk Management Policy when limits are reached.

As at December 31, 2023, the Company had investments classified by each type of securities as follows:

Unit: million baht

Investments	Year 2023	Year 2022	Change (%)
1. Investments measured at fair value through profit or loss			
- Marketable equity instruments in domestic market	181.32	41.79	333.88
- Fixed income fund	71.09	0.72	9,773.61
- Private debt securities	129.09	120.57	7.07
Total investments measured at fair value through profit or loss	381.50	163.08	133.93
2. Investments measured at fair value through other comprehensive income			
- Marketable equity instruments in domestic market	30.00	39.83	(24.68)
Total Investments measured at fair value through other comprehensive income	30.00	39.83	(24.68)
3. Investments measured at amortised cost			
- Certificate of Deposits	149.92	49.93	200.26
- Fixed deposits	31.58	31.58	-
- Private debt securities	0.93	0.20	365.00
Total investments measured at amortised cost	182.43	81.71	123.27
Total	593.93	284.62	108.67

4. As at 31 December 2023, the Company had loans to associates of 9,154.25 million baht, increased by 592.25 million baht or 6.92% from the year-end 2022 which had loans to associates of 8,562 million baht mainly due to in 2023, the Company provided loans to Thai Smile Bus Company Limited "TSB", which is an indirect associate company in the amount of 600 million baht to support the expansion of TSB's business.

Thai Smile Bus Company Limited "TSB" is a subsidiary of ACE Incorporation Company Limited "ACE", which is an associate of the Company. As at the end of 2023, ACE held 100 percent of the shares of TSB, which operates bus transportation businesses in the Bangkok metropolitan region and invests in public bus and boat transportation businesses.

5. As at 31 December 2023, the Company had investments in associate of 0 baht due to the Company recognized its share of loss from investment in an associate, ACE incorporation Company Limited “ACE”, up to the total amount of capital invested. This includes a portion of loss exceeding the investment amount, which was not recognised in profit or loss, totalling 979 million baht and other comprehensive expense, totalling 9 million baht. (Please see Note no. 15 to the 2023 financial statements)

As at December 31, 2023, the Company had a net interest in dividends of 74.25% and had voting rights of 49.39%. However, the major shareholder in ACE is Miss Kulpornpath Wongmajarapinya who is a businesswoman with the various experiences in investment and management of transportation, logistic and others. So she is the key person responsible for managing the day-to-day business operations such as the personnel administration and recruitment, routes operation management, coordination with relevant government agencies, preventive maintenance management and asset management etc. While the Company will utilize advantage of being a listed company on the Stock Exchange of Thailand “SET” and being a securities company with knowledge and experience in financing funds and providing advice on setting up an internal control system so that ACE and TSB group can operate their business with conciseness, careful of risks and having a standard for financial reporting and internal control at the level of becoming a listed company in the future. The Board of Executive Committee had followed up on the performance reports of ACE and TSB on a monthly basis.

In 2023, the Company had earning assets to total assets ratio of 10.05%, increased by 5.29% from the year 2022. This cause was due to in 2022 the Company supported some capital to TSB, which is an indirect associate company through the provision of loans in the amount of 8,550 million baht and in 2023 the Company provided an additional loan in the amount of 600 million baht to TSB in order to support business expansion investment projects. The Company received returns in interest income. If the company includes loans to TSB as earning assets, the ratio of earning assets to total assets in 2023 and 2022 will be 86.20% and 75.63%, respectively. However, such loan is in accordance with the Company's long-term investment policy which is part of the business operations that the securities company can carry out. The policy has been approved by the Risk Management Committee, the Board of Directors and also the resolutions of the shareholders' meeting that have no conflict of interest.

Financial ratio	Year 2023	Year 2022	Year 2021
Debt to equity ratio (times)	0.02	0.02	0.10
Earning assets to total assets (%)	10.05*	5.29*	39.70
Earning assets to total loan (times)	N/A**	N/A**	N/A**

* If the company includes loans to TSB (indirect associated company) as earning assets, the ratio of earning assets to total assets in 2023 and 2022 will be 86.20% and 76.23%, respectively.

** The Company has no loan

In 2023, the Company was able to manage its assets efficiently and generated more income, by making good use of the assets available to the Company's operations and loan to TSB. This resulted in increase in assets turnover ratio from the year 2022 according to the separate financial statements.

	Financial statements in which the equity method is applied			Separate financial information		
Efficiency ratios	Year 2023	Year 2022	Year 2021	Year 2023	Year 2022	Year 2021
Assets turnover (%)	(0.81)	(0.44)	8.85	5.57	4.08	9.77
Return on assets (%)	(4.07)	(2.35)	(13.23)	2.50	2.21	(12.85)

4. Liquidity and adequacy of funds

Sources and uses of funds

As at 31 December 2023, the Company had cash and cash equivalents of 1,406.58 million baht, decreased by 469.22 million baht or 25.01%. The Company excluded cash deposits held for customers and presented only those belong to the Company. The cash flows' classification by each activity in financial statements in which equity method was applied as follows:

Unit: million baht

	2023	2022
Net cash flows used in operating activities	(581.59)	(157.74)
Net cash flows used in investing activities	(165.87)	(9,029.87)
Net cash flows provided by financing activities	278.24	10,715.80
Net increase (decrease) in cash and cash equivalents	(469.22)	1,528.19

The Company sourced and used for funds in 3 main activities: Operating activities, investing activities, and financing activities, as follows

- The Company had a net cash flow which used in operating activities of 581.59 million baht
Sources and uses of funds were as follows;

Sources of funds from operating activities were: decrease in receivables from clearing house and brokers of 38.31 million baht, increase in payables from clearing house and brokers of 36.52 million baht, proceeds from interest income on margin loan of 34.16 million baht, and cash received from dividend income of 0.63 million baht.

Uses of funds from operating activities were: loss from operating activities before changes in operating assets and liabilities of 123.36 million baht, increase in securities and derivatives business receivables of 266.19 million baht, increase in non-collateralised investments measured at fair value through profit or loss of 266.58 million baht, decrease in securities and derivatives business payables of 20.59 million baht, cash paid for interest expense of 1.36 million baht, cash paid for long-term employee benefit of 1.34 million baht, and cash paid for income tax of 1.93 million baht.

- The Company had a net cash flow which used in investing activities of 165.87 million baht of which the main items were increase in loans to an indirect associated company (TSB) of 600 million baht, increase in purchase of non-collateralised investments measured at amortised cost of 400 million baht and proceeds on interest income of 532.64 million baht.

- The Company had a net cash flow which provided by financing activities of 278.24 million baht which the main items were proceeds from increasing in share capital of 285.15 million baht due to the holders of warrants to purchase ordinary shares (BYD-W6) exercised their right to purchase ordinary shares and cash paid for lease liabilities of 6.91 million baht.

Suitability of the capital structure

The Company had an appropriate capital structure. In 2023, It had total liabilities to equity ratio of 0.02 times, which was the same ratio as in 2022 and was considered a suitable ratio for a securities business.

Total liabilities

As at December 31 2023, the Company had total liabilities of 244.10 million baht, increased by 61.99 million baht or 34.04% when compared to the year-end 2022 which had total liabilities of 182.11 million baht.

The significant changes of total liabilities are as follow:

Unit: million baht

Liabilities	Financial statements in which the equity method is applied					
	2023		2022		Increased (Decreased)	Percent
	Amount	Percent	Amount	Percent		
Payables from Clearing House and brokers	36.52	0.30	-	-	36.52	100.00
Securities and derivatives business payables	32.78	0.27	53.38	0.44	(20.60)	(38.59)
Derivative liabilities	0.72	0.01	-	-	0.72	100.00
Lease liabilities	19.33	0.16	8.36	0.07	10.97	131.22
Provisions	85.36	0.71	77.08	0.63	8.28	10.74
Provision for long-term employee benefits	6.51	0.06	4.18	0.03	2.33	55.74
Advance receipt of share subscription	-	-	11.59	0.10	(11.59)	(100.00)
Other liabilities	62.88	0.52	27.52	0.23	35.36	128.49
Total liabilities	244.10	2.03	182.11	1.50	61.99	34.04

1. As at 31 December 2023, the Company had securities and derivatives business payables of 32.78 million baht, decreased by 20.60 million baht or 38.59% from the year-end 2022 which had securities and derivatives business payables of 53.38 million baht mainly due to an decrease in cash accounts payables which related to the customer's securities trading volume during the last 2 working days of the year.

2. As at 31 December 2023, the Company had provision for litigation of 85.36 million baht due to the Company was sued as a co-defendant (2nd defendant). As at December 31, 2023, the case is currently under the consideration of the Supreme Court. However, in accordance with the principle of conservatism, the

Company has recorded provision for the contingent liabilities arising from this litigation in the amount of 8.28 million baht. (Please see Note no. 29.1 to the 2023 financial statements)

3. As at 31 December 2023, the Company had other liabilities of 62.88 million baht, increased by 35.36 million baht or 128.49% from the year-end 2022 which had other liabilities of 27.52 million baht mainly due to the company had a profit from operations according to the separate financial statements, resulting to recording corporate income tax payable.

Owners' equity

As at December 31, 2023, the Company had total owners' equity of 11,770.55 million baht, decreased by 202.28 million baht or 1.69% when compared to the year-end 2022 which had total owners' equity of 11,972.83 million baht.

The significant changes of total owners' equity were as follow:

Unit: million baht

Owners' equity	Financial statements in which the equity method is applied
Balance as at 1 January 2023	11,972.83
Increase in issued and paid-up share capital	296.74
Loss for the year	(491.16)
Other comprehensive loss for the year	(7.86)
Balance as at 31 December 2023	11,770.55

Adequacy of liquidity

In 2023, the Company's liquidity remained strong. As at 31 December 2023, the Company had a liquidity ratio (Current assets to current liabilities) at 17.38 times, which indicates good liquidity of the Company for normal business operations and future business expansion.

Liquidity Ratios	Year 2023	Year 2022	Year 2021
Liquidity Ratios (times)	17.38	25.44	13.66

The Company has a policy to maintain its Net Liquid Capital (NC) over 25 million baht and its NCR ratio over 7% of the total general liabilities and collaterals, whereas the aforementioned numbers are the minimum requirement of SEC. As at 31 December 2023, the Company's NC was 2,338.31 million baht and NCR was 662.78% which had NC and NCR were higher than the required by SEC regulations.

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

Capital Fund	31 December 2023	31 December 2022	31 December 2021
Net Liquid Capital (million baht)	2,338.31	2,491.44	710.70
Net Liquid Capital Ratio (NCR) (%)	352.80	705.60	309.29

The ability to provide additional funding sources

The source of the Company's funds is mainly from working capital from the Company's business operation and from increase in share capital. In 2023, the Company has increased share capital amounting to 296.74 million baht from exercising their right to purchase ordinary shares of the holders of warrants to purchase ordinary shares (BYD-W6). If the Company requires additional funds, the Company may request share capital increase from shareholders, issue bonds or borrow from various financial institutions. It considers the suitability of short-term or long-term borrowings and financial costs in accordance with the need for funds. The company has credit lines received from various commercial banks to serve as a working capital and support the Company's business operations. The Company regularly analyses its cash flow needs and manage for the main goal of maintaining the ability to run business operations and maintained net liquid capital as required by SEC regulations.

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

As at December 31, 2023, the Company had no loan from any institution except payables from clearing house and brokers 36.52 million, securities and derivatives business payables of 32.78 million baht, lease liabilities of 19.33 million baht, provision for litigation of 85.36 million baht and other liabilities of 62.88 million which the Company's cash and cash equivalents are sufficient for such repayment.

5. Contingent liabilities and Commitments

The Company has recognized provisions for liabilities when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. (Please see information about contingent liabilities and commitments was shown in Note no. 29 to the 2023 financial statements).

4.2 Factors that may significantly affect the financial status and operating results in the future

Beside of macro factors and competition in the securities industry that may affect the overall image of the securities business and the Company, the Company performance depends on many factors such as economic conditions, money market conditions, investor confidence, political instability, and various situations both inside and outside the country. Such factors may affect the financial status and performance of the Company. The main factors that the company pays more attention to are:

1. Highly competitive securities business, such effects may reduce the Company's securities trading value and affect the operating results. In 2024, the Company has prepared to face such an impact by maintaining existing customer bases and newly expanding the bases by increasing marketing staff, improving the quality of services, including investment advice and quality analysis papers, and adding a channel for sending trading orders with BEYOND INTELLIGENCE TRADING (MT5) which is a system that supports securities trading with robots. Moreover, the Company has plans to distribute the revenue structure to other business units, such as Investment Banking and Wealth

Management (Wealth Business) in order to reduce the risk of relying solely on revenue from the brokerage business.

2. Paying attention to the importance of risk management in all aspects of business operations, the Company has assigned each department to prepare a risk management plan and reduce operational risks, especially in transactions or in new financial products and innovations that are complex and risky. Also including the investment in necessary and appropriate working systems to reduce various risks that may affect the financial status and operating results of the Company. For example, in a margin loan, the Company places importance on a stricter evaluation of the financial status and risks of customers, as well as the credit limits, securities grade rating for giving out a margin loan, etc.
3. A loan was granted to Thai Smile Bus Co., Ltd. ("TSB"), a subsidiary of the Company's associated company, ACE Incorporation Co., Ltd. ("ACE"), in the amount of 8,550 million Baht in September 2022. Where TSB had used in the electric bus business in 123 routes of Bangkok and provinces with continuous routes. The Company receives loan interest every month from October 2022 onwards, and the beginning of principal repayment will be from October 2023 onwards. If TSB can't operate as planned, it may affect the income and financial status of the Company in the future. The Company has set conditions for the use of the loan as follows:
 - 1) The proceeds shall only be utilized for the agreed-upon purpose.
 - 2) There shall be a monthly performance report in comparison with the project investment plan, for which the loan is granted to BYD.
 - 3) To collaborate with the company in establishing an internal control system and conducting internal audits by independent experts according to the internal audit plan approved by the TSB Company Board of Directors.
 - 4) TSB will arrange for the auditor approved by the Office of the SEC to audit the financial statements and prepare the financial statements according to PAEs standard.
 - 5) TSB will incorporate the check and balance process into the management structure, by which TSB will propose at the shareholders' meeting to consider and appoint not less than 3 independent directors to monitor the business to a standard comparable to that of listed company in the SET.
 - 6) The connected transaction with the related business or person(s) or the business or person(s) who may have a conflict of interest will be based on an arm's length basis, which will not lead to an inappropriate and unreasonable transfer of benefits. The transaction that occurred shall be disclosed in every quarterly financial statement of TSB.
4. Undertaking securities business with investment in other businesses. The Company has invested in an associated company, ACE Incorporation Company Limited, by holding common shares and preferred shares in a total of 49.39%. Investment by holding shares in other businesses of the Company is in accordance with the rules and conditions of the Capital Market Supervisory Board

regarding other business operations of securities companies. And in 2022, the SEC conducted a survey on amendments to regulations on other business operations of securities businesses and derivatives businesses with significant changes in the way securities companies hold shares in any company, either directly or indirectly, from 50% to 20%, which may cause investment in other businesses of the Company have problems in the future. Currently, the Company is in the process of restructuring to a holding company with the securities company as its core company. It is expected to be completed by 2024, which this solve the problem of other business operations of the securities company.

4.3 Financial statements and comparative financial ratios

Financial Statement

Summary of the independent auditor's report for the past 3 years

2023

- The Company had appointed Miss.Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration No 4599 from PricewaterhouseCoopers ABAS Ltd. to be the Company's auditor.
- The auditor had expressed an unqualified opinion for the financial statements for the years ended December 31, 2023

2022

- The Company had appointed Miss. Saranya Pludsri, Certified Public Accountant Registration No. 6768 from EY Office Limited to be the Company's auditor.
- The auditor had expressed an unqualified opinion but there is an emphasis paragraph in the independent auditor's report for the financial statements for the years ended December 31, 2022 (Please see the details in the Independent Auditor's Report in Emphasis of Matters paragraph)

2021

- The Company had appointed Mr. Boonlert Kaewphanpurk, Certified Public Accountant Registration No. 4165 from BPR Audit and Advisory Co., Ltd. to be the Company's auditor.
- The auditor did not express an opinion in the independent auditor's report for the financial statements for the year ended December 31, 2021. (Please see the details in the Independent Auditor's Report in Basis for Disclaimer of Opinion paragraph)

Significant Financial Information for 3 years ago

Beyond Securities Public Company Limited
Statements of financial position
As at 31 December 2023 and 2022 and 2021

Unit: Baht

	Financial statements in which the equity method is applied				Financial statements in which the equity method is applied (Restated)	
	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets						
Cash and cash equivalents	1,406,579,939	11.71	1,875,804,083	15.43	347,610,671	21.92
Receivables from Clearing House and brokers	27,877,483	0.23	66,187,108	0.55	14,202,580	0.90
Securities and derivatives business receivables	613,040,290	5.10	358,429,900	2.95	53,094,053	3.35
Derivative assets	32,103,050	0.27	-	-	-	-
Non - collateralised investments	562,351,983	4.68	253,035,172	2.08	519,548,384	32.76
Collateralised investments						
Collateralised investments without grant the assignee the right to sell or place another gurantee	31,580,823	0.26	31,580,823	0.26	56,945,357	3.59
Loans to related parties	9,154,248,219	76.19	8,562,000,000	70.44	35,000,000	2.21
Loans to an other party	-	-	-	-	-	-
Investment in an associate	-	-	812,523,952	6.69	429,777,332	27.10
Leasehold improvement and equipment	26,114,036	0.22	13,865,306	0.11	4,807,250	0.30
Right-of-use assets	19,282,367	0.16	8,601,794	0.07	5,941,045	0.37
Intangible assets	12,781,734	0.11	5,963,796	0.05	4,994,015	0.31
Deferred tax assets	43,241,999	0.36	88,945,139	0.73	35,176,542	2.22
Other assets, net	85,448,933	0.71	77,997,352	0.64	78,880,200	4.97
Total assets	12,014,650,856	100.00	12,154,934,425	100.00	1,585,977,429	100.00

Beyond Securities Public Company Limited
Statements of financial position (continued)
As at 31 December 2023 and 2022 and 2021

Unit: Baht

	Financial statements in which the equity method is applied				Financial statements in which the equity method is applied (Restated)	
	As at 31 December 2023		As at 31 December 2022		As at 31 December 2021	
	Amount	Percent	Amount	Percent	Amount	Percent
<i>Liabilities and owners' equity</i>						
Liabilities						
Securities sold under repurchase agreements	-	-	-	-	10,226,569	0.65
Payables to Clearing House and brokers	36,522,127	0.30	-	-	-	-
Securities and derivatives business payables	32,785,112	0.27	53,379,037	0.44	32,017,732	2.02
Derivative liabilities	717,500	0.01	-	-	-	-
Provisions	85,363,724	0.71	77,075,724	0.63	70,000,000	4.41
Lease liabilities	19,328,633	0.16	8,359,094	0.07	6,693,305	0.42
Provision for long-term employee benefits	6,511,128	0.06	4,179,923	0.03	3,393,921	0.21
Advance receipt of share subscription	-	-	11,590,464	0.10	2,641,803	0.17
Other liabilities	62,876,138	0.52	27,521,677	0.23	19,403,843	1.22
Total liabilities	244,104,362	2.03	182,105,919	1.50	144,377,173	9.10
Owners' equity						
Share capital						
Issued and paid-up share capital	25,251,838,540	210.18	20,963,710,975	172.47	7,180,860,725	452.77
Share premium (discount)	(11,618,944,459)	(96.71)	(7,627,555,321)	(62.75)	(4,559,582,398)	(287.49)
Retained earnings (deficits)						
Unappropriated	(1,694,588,495)	(14.10)	(1,203,431,639)	(9.90)	(1,041,687,051)	(65.68)
Other components of owners' equity	(167,759,092)	(1.40)	(159,895,509)	(1.32)	(137,991,020)	(8.70)
Total owners' equity	11,770,546,494	97.97	11,972,828,506	98.50	1,441,600,256	90.90
Total liabilities and owners' equity	12,014,650,856	100.00	12,154,934,425	100.00	1,585,977,429	100.00

Beyond Securities Public Company Limited

Statements of comprehensive income

For the years ended 31 December 2023 and 2022 and 2021

Unit: Baht

	Financial statements in which the equity method is applied				Financial statements in which the equity method is applied (Restated)	
	2023		2022		2021	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenues						
Brokerage fees income	69,785,702	70.90	58,538,006	194.48	39,184,651	38.90
Fees and service income	73,422,573	74.60	29,111,710	96.72	9,425,922	9.36
Interest income	571,143,113	580.26	174,769,728	580.63	14,602,777	14.49
Gain (loss) and returns on financial instruments	(15,245,080)	(15.49)	15,936,370	52.94	30,058,279	29.84
Gain on sale of investment in an associate	-	-	-	-	18,214,798	18.08
Share of loss from investment in an associate	(812,523,952)	(825.50)	(317,253,380)	(1,054.00)	(15,632,668)	(15.52)
Other income	14,989,148	15.23	8,797,447	29.23	4,888,629	4.85
Total revenues	(98,428,496)	(100.00)	(30,100,119)	(100.00)	100,742,388	100.00
Expenses						
Employee benefit expenses	152,335,525	154.77	80,838,829	268.57	68,401,014	67.90
Fees and service expenses	42,621,739	43.30	36,809,483	122.29	23,777,787	23.60
Interest expenses	2,733,423	2.78	2,385,469	7.93	1,334,377	1.32
Expected credit loss (reversal)	(150,052)	(0.15)	(28,759,215)	(95.55)	18,132,011	18.00
Other expenses	113,994,520	115.81	88,662,381	294.56	140,106,005	139.07
Total expenses	311,535,155	316.51	179,936,947	597.80	251,751,194	249.89
Profit (loss) before income tax	(409,963,651)	(416.51)	(210,037,066)	(697.80)	(151,008,806)	(149.89)
Income tax benefit (expense)	(81,560,291)	(82.86)	48,292,478	160.44	377,062	0.37
Profit (loss) for the years	(491,523,942)	(499.37)	(161,744,588)	(537.36)	(150,631,744)	(149.52)

Beyond Securities Public Company Limited
Statements of comprehensive income (continued)

For the years ended 31 December 2023 and 2022 and 2021

Unit : Baht

	Financial statements in which the equity method is applied				Financial statements in which the equity method is applied (Restated)	
	2023		2022		2021	
	Amount	Percent	Amount	Percent	Amount	Percent
Other comprehensive income (expense)						
Items that will not be reclassified subsequently to profit of loss						
Loss from remeasurement of investments in equity instruments at fair value through other comprehensive income	(9,829,479)	(9.99)	(27,380,611)	(90.96)	(2,603,999)	(2.59)
Remeasurements of employee benefit obligations	458,858	0.47	-	-	2,724,783	2.70
Income tax on items that will not be reclassified subsequently to profit of loss	1,874,124	1.90	5,476,122	18.19	(24,157)	(0.02)
Total Items will not to be reclassified subsequently to profit or loss	(7,496,497)	(7.62)	(21,904,489)	(72.77)	96,627	0.09
Other comprehensive income (expense) for the years	(7,496,497)	(7.62)	(21,904,489)	(72.77)	96,627	0.09
Total comprehensive income (expense) for the years	(499,020,439)	(506.99)	(183,649,077)	(610.13)	(150,535,117)	(149.43)

Beyond Securities Public Company Limited

Statements of comprehensive income (continued)

For the years ended 31 December 2023 and 2022 and 2021

Unit : Baht

	Financial statements in which the equity method is applied				Financial statements in which the equity method is applied (Restated)	
	2023		2022		2021	
	Amount	Percent	Amount	Amount	Percent	Amount
Profit (loss) attributable to:						
Owners' equity holders of the Company	(491,523,942)	(499.37)	(161,744,588)	(537.36)	(150,625,289)	(149.51)
Non-controlling interests of the subsidiary	-	-	-	-	(6,455)	(0.01)
	(491,523,942)	(499.37)	(161,744,588)	(537.36)	(150,631,744)	(149.52)
Total comprehensive income (expense) attributable to:						
Owners' equity holders of the Company	(499,020,439)	(506.99)	(183,649,077)	(610.13)	(150,528,662)	(149.42)
Non-controlling interests of the subsidiary	-	-	-	-	(6,455)	(0.01)
	(499,020,439)	(506.99)	(183,649,077)	(610.13)	(150,535,117)	(149.43)
Profit (loss) per share (Baht/share)						
Basic profit (loss) per share attributable to equity holders of the Company	(0.109)		(0.060)		(0.129)	
Diluted profit (loss) per share attributable to equity holders of the Company	(0.109)		(0.060)		(0.129)	

Beyond Securities Public Company Limited
Statements of changes in owners' equity
For the years ended 31 December 2023 and 2022 and 2021

Unit : Baht

Financial statements in which the equity method is applied						
	Issued and paid-up share capital	Share premium (discount)	Retained earnings (Deficits)	Other components of owners' equity	Total other components of owners' equity	Total owners' equity
			Unappropriated	Changes in fair value of investments		
Opening balance as at 1 January 2023	20,963,710,795	(7,627,555,321)	(1,203,431,639)	(159,895,509)	(159,895,509)	11,972,828,506
Increase in share capital	4,288,127,565	(3,991,389,138)	-	-	-	296,738,427
Total comprehensive expense for the year	-	-	(491,156,856)	(7,863,583)	(7,863,583)	(499,020,439)
Closing balance as at 31 December 2023	25,251,838,540	(11,618,944,459)	(1,694,588,495)	(167,759,092)	(167,759,092)	11,770,546,494

Beyond Securities Public Company Limited
 Statements of changes in owners' equity
 For the years ended 31 December 2023 and 2022 and 2021

Unit : Baht

Financial statements in which the equity method is applied						
	Issued and paid-up share capital	Share premium (discount)	Retained earnings (Deficits)	Other components of owners' equity	Total other components of owners' equity	Total owners' equity
			Unappropriated	Changes in fair value of investments		
Opening balance as at 1 January 2022	7,180,860,725	(4,559,582,398)	(1,026,054,383)	(137,991,020)	(137,991,020)	1,457,232,924
The cumulative effect of the prior year's adjustment	-	-	(15,632,668)	-	-	(15,632,668)
Opening balance as at 1 January 2022 – as restated	7,180,860,725	(4,559,582,398)	(1,041,687,051)	(137,991,020)	(137,991,020)	1,441,600,256
Increase in share capital	13,782,850,250	(3,067,972,923)	-	-	-	10,714,877,327
Total comprehensive expense for the year	-	-	(161,744,588)	(21,904,489)	(21,904,489)	(183,649,077)
Closing balance as at 31 December 2022	20,963,710,975	(7,627,555,321)	(1,203,431,639)	(159,895,509)	(159,895,509)	11,972,828,506

Beyond Securities Public Company Limited
Statements of changes in owners' equity
For the years ended 31 December 2023 and 2022 and 2021

Unit : Baht

Financial statements in which the equity method is applied								
	Issued and paid-up share capital	Share premium (discount)	Retained earnings (Deficits)		Other components of owners' equity	Total other components of owners' equity	Non-controlling interests of the subsidiary	Total owners' equity
			Appropriated - statutory reserve	Unappropriated	Changes in fair value of investments			
Opening balance as at 1 January 2021 as previously reported	4,284,871,528	(2,669,332,587)	17,207,886	(893,160,169)	(79,596,298)	659,990,360	(232,286)	659,758,074
The cumulative effects from correction of errors	-	-	-	(33,600,828)	(40,000,000)	(73,600,828)	(138,054)	(73,738,882)
Opening balance as at 1 January 2021 – as restated	4,284,871,528	(2,669,332,587)	17,207,886	(926,760,997)	(119,596,298)	586,389,532	(370,340)	586,019,192
Increase in share capital	2,895,989,197	(1,890,249,811)	-	-	-	1,005,739,386	-	1,005,739,386
Increase in non-controlling interests from the subsidiary loss control	-	-	-	-	-	-	376,795	6
Total comprehensive income (expense) for the year	-	-	-	(148,445,463)	(2,083,199)	(150,528,662)	(6,455)	(150,535,117)
Transfer of gain on sale of equity				16,311,523	(16,311,523)	-	-	-
Investments measured at fair value through other comprehensive income to retained earnings								
Compensate for the deficits	-	-	(17,207,886)	17,207,886	-	-	-	-
	7,180,860,725	(4,559,582,398)	-	(1,041,687,051)	(137,991,020)	1,441,600,256	-	1,441,600,256
Closing balance as at 31 December 2021								6

Beyond Securities Public Company Limited

Statements of cash flows

For the years ended 31 December 2023 and 2022 and 2021

Unit : Baht

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied (Restate)
	2023	2022	2021
Cash flows from operating activities			
Profit (loss) before income tax for the years	(409,963,651)	(210,037,066)	(151,008,806)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operating activities:			
Depreciation and amortization	15,072,098	12,797,663	24,890,556
(Gain) loss from disposals of investments	10,597,377	(16,806,559)	(30,686,603)
Expected credit loss (reversal)	(150,052)	(30,052,994)	18,132,011
Provision for litigation claims	8,288,000	11,173,000	47,500,000
Unrealised loss on change in fair value of investments	36,568,642	1,296,605	1,171,218
Unrealised gain from revaluation of derivatives	(31,385,550)	-	-
Gain on sale of investments in an associate	-	-	(18,214,798)
Loss from change in fair value of investment in an associate	-	-	486,000
Loss on impairment of assets	-	-	14,387,483
Share of loss from investment in an associate	812,523,952	317,253,380	15,632,668
(Gain) loss from disposals and write-off of leasehold improvement, equipment and intangible assets	30	(1,434,355)	(1,333,921)
Gain on write-off of right-of-use assets	-	(248,355)	-
Employee benefit expenses	4,125,503	890,001	1,918,504
Finance costs	2,733,423	2,385,469	1,334,377
Interest income and dividend income	(571,773,577)	(175,202,048)	(15,197,203)
Loss from operating activities before changes in operating assets and liabilities	(123,363,805)	(87,985,259)	(90,988,514)
(Increase) decrease in operating assets			
Receivables from Clearing House and brokers	38,309,625	(51,984,528)	25,333,383
Securities and derivatives business receivables	(266,188,077)	(303,232,274)	(6,047,120)
Non - collateralised investments measured at fair value through profit or loss	(265,583,195)	264,214,291	(271,348,580)
Other assets	(8,755,918)	(5,692,892)	(31,130,912)
Increase (decrease) in operating liabilities			
Securities sold under repurchase agreements	-	(10,226,569)	10,226,569
Payables to Clearing House and brokers	36,522,127	-	(1,236,133)
Securities and derivatives business payables	(20,593,925)	21,361,305	(1,788,015)
Other liabilities	(2,105,802)	6,566,687	(2,620,639)
Cash flows used in operating activities	(611,758,970)	(166,979,239)	(369,599,961)

Beyond Securities Public Company Limited

Statements of cash flows (continued)

For the year ended 31 December 2023 and 2022 and 2021

Unit : Baht

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied (Restate)
	2023	2022	2021
Cash paid for interest expense	(1,360,043)	(1,939,930)	(745,939)
Cash received from interest income	34,158,333	8,743,690	1,199,076
Cash received from dividend income	630,464	432,320	594,425
Cash paid for long-term employee benefit	(1,335,440)	(104,000)	(33,195)
Cash received from income tax refund	-	2,607,111	-
Cash paid for income tax	(1,925,577)	(495,820)	(291,344)
Net cash flows used in operating activities	(581,591,233)	(157,735,868)	(368,876,938)
Cash flows from investing activities			
Payments for purchase of non-collateralised investment measured at amortised cost	(400,000,000)	-	(35,000,405)
Proceeds from disposals of non-collateralised investment measured at amortised cost	312,399,057	27,453,642	102,250,000
Payments for purchase of non-collateralised investments measured at fair value through other comprehensive income	-	(3,703,700)	(22,222,220)
Proceeds from disposals of non - collateralised investments measured at fair value through other comprehensive income	-	-	34,000,000
Payments for loans to related parties	(600,000,000)	(8,550,000,000)	-
Proceeds from loans to related parties	12,000,000	43,000,000	9,700,000
Decrease in loans to other party	-	-	220,000
Payments for purchases of leasehold improvement and equipment	(14,327,625)	(13,235,151)	(1,641,553)
Proceeds from disposals of leasehold improvement and equipment	-	2,924,093	270,400
Proceeds from disposals of right-of use assets	-	-	2,800,847
Payments for purchases of intangible assets	(8,581,073)	(2,649,176)	(2,727,104)
Proceeds from interest income	532,640,466	166,343,490	9,954,683
Net cash received (paid) in sale of investment in subsidiary	-	-	(3,123,453)
Payments for investment in an associate	-	(700,000,000)	(445,410,000)
Proceeds from disposals of investment in an associate	-	-	30,000,000
Net cash flows used in investing activities	(165,869,175)	(9,029,866,802)	(320,928,805)
Cash flows from financing activities			
Proceeds from increasing in share capital	285,147,963	10,714,877,327	1,005,739,386
Proceeds from advance payment for share capital	-	11,590,464	2,641,803

Beyond Securities Public Company Limited
Statements of cash flows (continued)
For the year ended 31 December 2023 and 2022 and 2021

Unit : Baht

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied (Restate)
	2023	2022	2021
Payments for lease liabilities	(6,911,699)	(10,671,709)	(15,407,621)
Net cash flows provided by financing activities	278,236,264	10,715,796,082	992,973,568
Net increase (decrease) in cash and cash equivalents	(469,224,144)	1,528,193,412	303,167,825
Beginning balance	1,875,804,083	347,610,671	44,442,846
Ending balance	1,406,579,939	1,875,804,083	347,610,671

Summary of the key financial ratio

Financial ratio	Year 2023	Year 2022	Year 2021 (Restate)
Liquidity Ratio			
Liquidity ratio (times)	17.38	25.44	13.66
Profitability Ratio			
Net profit margin (%)	(499.37%)	(537.36%)	(149.52%)
Return on equity (%)	(4.14%)	(2.41%)	(14.86%)
Return on investment (%)	5.33%	7.27%	8.68%
Efficiency Ratio			
Return on assets (%)	(4.07%)	(2.35%)	(13.23%)
Assets turnover (%)	(0.81%)	(0.44%)	8.85%
Financial Policy Analysis Ratio			
Interest coverage ratio (times)	(143.47)	(81.68)	(93.51)
Interest-bearing liabilities to earnings before interest expense, income tax, depreciation and amortization (times)	(0.05)	(0.04)	(0.14)
Commitment coverage ratio (times)	(20.29)	(23.31)	(7.37)
Earning assets to debt (times)	N/A*	N/A*	N/A*
Earning assets to total assets (%)	10.05%**	5.29%**	39.70%
Total liabilities to equity (times)	0.02	0.02	0.10
Dividend payout ratio (%)	-	-	-
Asset Quality Ratio			
The ratio of allowance for doubtful accounts to non- performing loans (%)	98.71%	96.54%	91.26%
The ratio of allowance for doubtful accounts to total loans (%)	3.33%	3.63%	82.03%
Bad debt to total loan ratio (%)	0%	0%	0%
Ratio of non-performing loans to total loans (%)	3.33%	3.63%	82.03%
Other Ratio			
Securities investment to total assets (%)	4.94%	2.34%	36.35%
Net Capital Ratio (NCR) (%)	662.78%	705.60%	309.29%

Remark : * The Company had no loan.

** If the company included loans to TSB (indirect associated company) as earning assets, the ratio of earning assets to total assets in 2023 and 2022 will be 86.20%. and 75.63% respectively

5. General Information and other material facts

5.1 General information

Name of Company : Beyond Securities Public Company Limited

Nature of Business : Securities Business

- Securities Brokerage
- Derivatives Brokerage
- Securities Trading
- Investment Advisor
- Financial Advisory and Underwriting
- Lending and borrowing
- Selling Agent

and invest in the public transport business of the group of Thai Smile Bus Company Limited which provides E- bus and E- boat. The Company has indirectly held shares through associated companies and provided loans for business operations.

Head Office Address : 46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310

Company Registration No. : 0107536001575 (formerly Bor.Mor.Jor. 231)

Company Website : www.beyondsecurities.co.th

Telephone : 0 2820 0100

Facsimile : 0 2820 0208

Registered Capital : 27,511,712,220 Baht (As of 31 December 2023)

Paid-up Capital : 25,251,838,540 Baht (As of 31 December 2023)

Number of Share : 5,050,367,708 Shares

Par Value : 5 Baht

Type of Share : Ordinary shares

External Auditors : Ms. Amornrat Pearmpoonvatanasuk

Certified Public Accountant Registration No. 4599 and/or

Mr. Boonrueng Lerdwiseswit

Certified Public Accountant Registration No. 6552 and/or

Ms. Rodjanart Banyatananusard

Certified Public Accountant Registration No. 8435

PricewaterhouseCoopers ABAS Ltd.

15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road
Bangkok, 10120

Company's Registrar	:	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Tel. : 0 2009 9000 Fax : 0 2009 9991 Website: http://www.set.or.th/tsd E-mail: SETContactCenter@set.or.th
Legal Advisor	:	TILLEKE & GIBBINS INTERNATIONAL LTD. Supalai Grand Tower, 26th Floor, 1011 Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
	:	Thonburi Law Company Limited 25 Soi Phutthabucha 9, Bang Mot, Chom Thong, Bangkok 10150
	:	G9 Inter Law Service Co.,Ltd. 26, Soi Ngamwongwan 23 Intersection 1/2 – 4, Bankhen, Nonthaburi 11000
	:	Wanarat Low and Accounting 7, Soi Seri Thai 50, Seri Thai Rd., Khan Na Yao, Bangkok 10230
Investor Relations	:	The Office of Director and Company Secretary Beyond Securities Public Company Limited 46/7 Rungrojthanakul, 11 th , 12 th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310 Tel. : 0 2820 0100 Fax.: 0 2820 0208 E-mail: IR@beyondsecurities.co.th

5.2 Other material facts

Events after December 31, 2023

The Company held the Extraordinary General Meetings of shareholders on January 30, 2024. The shareholders approved the following matters:

5.1. Approval of the amendments to the conditions and agreements under the loan agreement between the Company and Thai Smile Bus Company Limited (TSB) dated 7 September 2023. The shareholders approved the amendments of the condition and agreements under the loan agreement between the Company and TSB for the loan amounting to Baht 8,550 million. The details are as follows:

- 1) Extending the grace period for principal repayment for no more than 3 years and 3 months, starting 1st instalment not later than 31 January 2027.
- 2) Adjusting the payment conditions by requesting the grace period for interest payments of 3 years, starting 1st payment not later than 31 January 2027, during the suspension of interest payments, the interest calculation shall be continued but only there has not been payment yet. After the first year, if TSB has positive and sufficient cash flow from operations, TSB is requested to begin paying interest to the Company, not lower than 50% of the outstanding loan interest.

5.2. Approval of the financial support in investment expansion to Thai Smile Bus Company Limited (TSB). The shareholders approved the financial support to TSB for investment expansion. The details are as follows:

- 1) The Company will provide financial support to TSB with loan amounting Baht 1,000 million, 7.10% fixed interest per annum.
- 2) The repayment period of principal is set within 3 years, the repayment can be made earlier than the scheduled period.
- 3) TSB agreed to pledge 45,847,998 ordinary shares of Thai Smile Boat Company Limited and 49,000 ordinary shares of Beli Service Company Limited which are held by Smart Bus Company Limited, a subsidiary of TSB, as collateral.

PART 2

CORPORATE GOVERNANCE

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

As the Company is listed on the Stock Exchange of Thailand, the Company acknowledges the significance of corporate governance in order to demonstrate that the Company has efficient management and is transparent and open to review, which will increase confidence in the Company for shareholders, investors, and other stakeholders. Therefore, corporate governance increases value and supports sustainable growth for the company. According to the SET guidelines for corporate governance of listed companies, the company has five categories of corporate governance: shareholder rights, shareholder equality, stakeholder role, disclosure and transparency, and Board responsibilities.

The Board of Directors approves the corporate governance policy, monitors it, and communicates to ensure compliance with the policy, including reviewing the policy annually.

6.1.1 Policy and guidelines related to the Board of Directors

The Company focuses significantly on the role, duties, and responsibilities of the Board of Directors as being the ones who determine the policies and direction of the Company and reveal them to the management, which uses them as a direction in operating the Company's businesses to achieve the desired outcome of the operation and towards profit achievement for the benefit of the shareholders. Therefore, the Board's structure and qualifications, including their efficiency in carrying out their duties, are important factors that the Company is always concerned with. The Company has provided guidelines to directors and has supported the directors' attendance at seminars on the roles, responsibilities, and duties of directors in listed companies organized by the SET and/or other relevant authorities such as the Institute of Directors (IOD), which all of the Company's directors have attended and completed.

The Board of Directors has prepared operations and reviewed plans and business strategies to support the Company's vision and mission, as well as in accordance with the economic/business environment and risk factors that may have a negative impact on shareholders, society, and the environment. In addition, the Board of Directors also encourages a review of the vision, mission, goals, and strategies. The Board of Directors has assigned a work unit responsible for effective allocation of resources, operations monitoring, and evaluation of annual work plans and strategies.

1. Directors' structure

The Company is concerned with the appropriateness of the structure of the directors with respect to the board's responsibilities. The structure of the committee consists of 5–12 directors, which is an appropriate number for the size of the Company and includes more than half independent directors. The Chairman of the Board of Directors is not the same person as the Chief Executive Director or the highest management of the Company to assure that the Board can actively perform its duties as a shareholder representative and that a

balance of power is properly exercised. In terms of the directors' qualifications, the Company has three members of the audit committee who have worked in various businesses and have a solid understanding of accounting, finance, and law. In addition, the Company has also specified the need to ensure diversity on its board of directors in terms of gender, occupational background, technical expertise, and special skills and knowledge.

The Company's Board of Directors placed a maximum limit of 5 on the number of listed firms in which the Company's directors can hold a director post to ensure the directors have adequate time to work effectively for the Company, and independent directors can hold their positions consecutively for no more than 9 years, unless the Board of Directors deems that the individual should continue to serve as an independent director for the best interest of the Company.

In 2023, no director held positions as directors in more than 5 other companies, and no independent director has held a position for more than 9 years.

2. Directors' independence from the management

The Company has clearly separated roles and responsibilities between the Board of Directors and the management. The Chairman of the Board of Directors is not the same person as the top executive, and the roles and responsibilities of the Board of Directors, the Chairman, and the top executive are defined in the Company's corporate governance policy.

3. The Meeting of the Board of Directors

The Board of Directors has been scheduled to meet at least 6 times per year. The Audit Committee and the Risk Management, Corporate Governance, and Sustainable Committee have been scheduled to meet at least once per quarter. The Nomination and Remuneration Committee has been scheduled to meet at least twice per year, and the Compliance Committee has been scheduled to meet at least once per month. In the Board of Directors' meeting, the Chairman and top executive jointly consider setting the meeting agenda. Five to seven days before the meeting date, the directors will receive the agenda and meeting documents, giving them enough time to study the meeting's information.

The Board of Directors has appointed the Executive Committee, which consists of the Chairman of the Executive Committee and the Executive Director, to meet at least 6 times per year to scrutinize various information and assist in the decision-making of the Board of Directors, or be able to make decisions related to the Company's business operations within the scope of the approved authority and in accordance with the guidelines that the Board of Directors has already set.

4. Meeting of Non-Executive Directors

The Board of Directors requires that non-executive directors meet at least once a year, with no executive directors or management present, to discuss various issues related to the Company's business operations or matters of interest. The Chairman of the Board of Directors will inform the top executives of the results of the meeting.

5. The nomination and remuneration of directors and executives

In line with the good corporate governance policy of SET regarding the nomination and remuneration of the Company's directors, sub-committees, and executives, and to be transparent and fair with all groups of stakeholders. The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for policies, criteria, and methods for nomination and remuneration. Specifically, in the nomination of the director, consideration must be given to the qualifications that align with the Company's strategies or operational plans. Including other assigned tasks and presenting to the Company's Board of Directors and/or shareholders' meetings.

6. The assessment of the Board of Directors and sub-committees

In order to comply with the good corporate governance policy of listed companies, the Board of Directors provides a self-assessment of the Board of Directors and sub-committees annually. The Board of Directors and sub-committees collectively evaluate, decide, and review the criteria for their own performance appraisals according to the assessment form of the SET, or IOD, and individuals according to the Board's self-assessment form, and collectively consider the results of the performance appraisal of the Board of Directors and sub-committees each year with an objective as follows:

1. To review the performance, problems, and obstacles during the past year.
2. To increase the Board of Directors' effectiveness since they are aware of their responsibilities clearly.
3. To improve the relationship between the Board of Directors and the management.

7. The assessment of the performance of top management

The Board of Directors provides a performance assessment of the top management in order to comply with the good corporate governance policy of listed companies. The objective of this assessment is to measure the success of various aspects in line with the Company's goals, plans, and strategies while considering the business situation at that time. The assessment process follows these guidelines:

1. The non-executive directors set the criteria for assessing the performance of the top management. The criteria are communicated in advance to top management.
2. The assessment of the top management's performance is conducted annually, with the top management assessing themselves and the Nomination and Remuneration Committee participating in assessment of the performance of top management. The assessment process includes consideration of the Company's operating results to accompany the assessment.

8. Training and knowledge development of directors

Orientation for new directors

The newly appointed directors are informed of Company information, regulations, and important business information. The duties of a director The company secretary is assigned to submit information about the organizational structure, nature of business, business structure association, code of conduct, good corporate governance policy, and anti-corruption policy so that the directors have an understanding of the Company's business and related regulations.

Training and knowledge development of directors

The Company encourages directors to receive ongoing training and knowledge development in order to perform their duties efficiently and effectively. The Company recognizes the importance of developing directors and executives so they have knowledge and can exchange experiences in their duties as directors and sub-committees.

9. Succession Plan

Succession Planning Policy

The Company has established a Succession Planning policy to prevent potential personnel shortages in important positions in the future. It creates continuity in operations, which is an important part of organizational management. It emphasizes the preparation for readiness in terms of managerial positions, capacity planning, and the preparedness of personnel when those positions become vacant due to retirement, completion of term, resignation, or any other circumstances where key personnel are unable to perform their duties for an extended period, or similar situations. In order to work customer service as well as organizational management with continuity and efficiency through a systematic human resource development process to enable them to hold important positions in line with objectives and work plans and support the Company's growth sustainably.

The objectives of succession planning

1. To ensure continuity in operations and organizational management.
2. To establish a system for identifying, assessing, and developing the necessary capabilities that support the growth of employees alongside the organization's plans, strategies, and future goals.
3. To prepare for workforce readiness and mitigate the impact of key personnel shortages.
4. To prepare employees for development in terms of knowledge, preferred skills, and essential abilities to fulfill crucial positions within the organization.

Criteria and qualifications for the succession of the top executive position

1. Possess the qualifications specified in the standards for the top executive positions.
2. Have at least 2 years of relevant experience and meet the evaluation criteria in terms of management skills, attitude, and specialized knowledge.
3. Have a track record of work, conduct, knowledge, skills, and expertise as required.

4. Have notable achievements within the past 2 years or outstanding accomplishments that are widely recognized.

Succession planning process

1. Develop a plan: The Human Resources department is responsible for creating the succession planning plan.
2. Identify key positions: Determine the key positions that require succession planning.
3. Define suitable and necessary qualifications for key positions.
4. Establish criteria and tools for selecting internal candidates for the succession program.
5. Evaluate the abilities and potential of candidates.
6. Develop a personalized development plan for the selected candidates who are targeted to be successors.
7. Implement the development plan and monitor the progress of the selected candidates.
8. Conduct testing and select the successors.

In cases where there is no qualified person or an inability to recruit internal personnel to hold a top executive position, the Company shall initiate an external recruitment process. The Human Resources department will propose this to the Nomination and Remuneration Committee through the Chairman of the Executive Committee, seeking approval to recruit external personnel. The proposal shall be made at least 6 months but not exceeding 1 year prior to the completion of the term or retirement age. The Human Resources department shall proceed with job advertisements, contact employment agencies, headhunters, or utilize other methods to search for potential candidates within 60 days and present a list of applicants for interviews by the Executive Committee and the Nomination and Remuneration Committee, in that order. Finally, the proposed candidates will be presented to the Board of Directors for further consideration and appointment.

The Board of Directors has been informed about the Succession Planning policy according to Executive Committee Meeting No. 8/2022 on June 16, 2022.

10. Company Secretary and Secretary of the Board of Directors

The Board of Directors has appointed a company secretary in accordance with Section 89/15 of the Securities and Exchange Act (B.E. 2535) and its amendments to perform the duties of preparing and storing important documents of the Company, such as the registration of directors' Board of Directors' meetings, notice board meeting minutes, the annual report (or One Report), the Company Minutes of the shareholders' meeting, documents and reports submitted to SEC and SET, as well as those disclosed to the public and the collection of reports of conflict of interests reported by directors or executives of the Company, including other actions as announced by the Capital Market Supervisory Board in the Securities and Exchange Law and by being careful and complying with the personal data protection act as well.

6.1.2 Policy and guidelines related to shareholders and stakeholders

1. Rights of Shareholders

The Board of Directors has established a good corporate governance policy, encouraging shareholders to exercise their rights and ensuring non-violation of shareholders' rights. It emphasizes the importance of caring for and preserving the rights of every shareholder, as follows:

- The right to receive complete and up-to-date information about the Company
- The right to attend the meeting and vote at the shareholders' meeting of the Company
- The right to receive a share of the company's profits in the form of dividends
- The right to propose a matter to be included as an agenda item in the Annual General Meeting of Shareholders
- The right to nominate a qualified person to be considered for election as the Company's director according to the rules of the shareholders' meeting

Shareholder meeting

The Company has facilitated and encouraged shareholders to attend the shareholders' meeting. The Company's shareholders and the institutional investor have full opportunity to join and vote in the shareholder meeting and must be treated equally. By holding a method for both a physical meeting and an electronic meeting (E-Meeting) or a hybrid (both physical and E-Meeting) as necessary and appropriate on each occasion, the Company must not act in such a way as to lessen or limit the rights to access company information or shareholder meeting participation. The procedures in the shareholder meeting are as follows:

Before to the shareholders' meeting

- The Company provides a venue for the shareholders' meeting that is convenient to travel to.
- In the event that the Company provides shareholders' meetings electronically (E-AGM), utilizing a meeting platform provided by a service provider that has been assessed according to the standards for maintaining the security of electronic meetings as prescribed by the ETDA, this is an online shareholders' meeting where shareholders can attend the meeting in person or by proxy. The meeting was broadcast live from the Company's headquarters meeting room and complied with the Royal Decree on Electronic Meetings B. E. 2020, including other laws and regulations relating to electronic meetings as well as personal data protection laws.
- The Company determines the rules and forms for granting the rights of shareholders and minority shareholders to propose an agenda for the annual general meeting of shareholders nominate persons to be considered for election as directors and send questions in advance, not less than 2 months before the shareholders' meeting.
 - The Company sent the invitation letter to the meeting, the annual report, and all relevant documents to shareholders by registered mail seven days before the meeting date for

items on the normal agenda and 14 days before the meeting date for items on the special agenda requiring special resolutions. The shareholders obtain the annual report and proxy in document form from the Company. The shareholders receive the invitation letter completely and on time about date, time, place, and agenda of the shareholder meeting. And the supplementary document for voting consideration before meeting day so all shareholders would have adequate time to study the document before voting. There must be no additional agendas not specified in the invitation letter or changes to important information without prior notice.

- The Company disclosed the invitation for the Annual General Meeting of the shareholders. The meeting's agenda is clearly laid out for each topic, with objectives or reasons specified and opinions of the Board of Directors in each proposed agenda and pertinent materials are provided in both Thai and English on the Company's website approximately 30 days in advance of the date of the shareholders' meeting.
- The rules used in the shareholders' meeting, including the voting process, are clearly stated in the invitation to the shareholders' meeting, and the shareholders will be informed at the meeting.
- The Company provides opportunities for the shareholders to propose an agenda, nominate a person to be a director and submit questions in advance to the Company, along with their name, address, and phone number, or obtain a proxy form in document form prior to the meeting at the address listed below:

Office of the Board of Directors and Company Secretary
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
Tel / Fax: 02-8200100 / 02-8200208
By website: www.beyondsecurities.co.th

In case the shareholders are unable to attend the meeting in person, they can vote by appointing independent directors of the Company or other persons whom they deem appropriate to attend the meeting by delivering the proxy form in a format that allows shareholders to set voting directions and clearly specify the list of documents supporting the proxy in the invitation to the shareholders' meeting.

The Annual General Meeting of Shareholders No. 1/2023 of the Company had opened the opportunity to the shareholders and minority shareholders to propose meeting agenda items and nominate director candidates during the period from 12 October 2022 to 31 January 2023 according to SET's news system. When the aforementioned deadline expired, it was found that no shareholder had nominated a person to consider and elect as a director, no meeting agendas were presented, and no advance questions.

On the day of the shareholders' meeting

- The Company should encourage and support every shareholder, including institutional investors, to attend the meeting and exercise their voting rights. The Company sponsors and prepares a variety of procedures to facilitate the meeting. Furthermore, the Company focuses on selecting the appropriate date, time, location, and meeting method for both a physical meeting and an electronic meeting (E-Meeting) or Hybrid (both physical and E-Meeting) so that all shareholders can attend.
- The following principles of good corporate governance were followed by the Company at its Annual General Meeting of shareholders:
 1. All the Company's directors and management attended the meeting to explain and answer questions from the shareholders.
 2. Before the meeting, the Company announced the proportion of shareholders and grantees of proxy attending the meeting, the counting method and the voting method.
 3. The Chairman of the Board of Directors is introduced as the meeting's Chairman, as are the members of the Board of Directors, Audit Committee, Executive Directors, top Executives, the Head of Accounting and Finance, and representatives from the Company's independent auditor and legal advisor to inspect and witness the voting and vote counting for each agenda item, including taking care of the meeting. Shareholders are transparent and comply with the laws and regulations of the Company.
 4. The Company allocated time for the meeting appropriately and conducted the meeting as specified in the notice of the AGM. There were no additional or changing agendas other than those specified in the notice.
 5. The Chairman allowed the shareholders full opportunity to express their opinions in the meeting and to comment and ask related questions at the end of each agenda item before voting or during the last agenda item that was available for consideration of other business.
 6. The Company provided transparency of voting rights to shareholders, as well as separate voting for each agenda, so that shareholders could exercise their rights independently for each agenda. For the agenda item on the election of directors to replace those retired by rotation, the shareholders were able to vote for individual directors.
 7. Vote counting and disclosure of the vote count on each agenda item of the AGM in a transparent manner, specifying the number and percentage of all votes cast to approve, disapprove, or abstain, with representatives from the Company's independent auditor or representatives from minority shareholders as witnesses or inspectors in the vote counting.

In 2023, the Company has scheduled the annual general shareholders' meeting (No. 1/2023) for 26 April 2023, by electronic meeting (E-AGM) only. The Company has notified shareholders in advance about the format of the meeting, including manuals and procedures for attending meetings via electronic meeting. The procedure for delegation and the application for registering to attend the meeting, along with the invitation letter, have been provided. For this meeting, the Company has engaged Online Assets Co., Ltd., an electronic transaction service provider certified by the Electronic Transactions Development Agency, to manage the live streaming of the meeting, the registration system, and vote counting. The meeting was broadcast from the company's meeting room.

There was 1 appointed proxy holder representing an online shareholder, holding 1 share, and there were 50 proxy holders, representing a total of 2,778,394,020 shares. In total, there were 53 shareholders and proxy holders attending the meeting, holding a total of 2,778,399,053 shares, which accounted for 65.74% of the total paid-up shares of the Company, constituting a quorum. Asst. Prof. Dr. Patthan Petchchedchoo, Chairman of the Board of Directors, presided over the meeting. The Company invited a representative of the legal advisor, Mr. Saichon Sooksompong of Sooksompong Law Office Company Limited, to be an inspector and witness the counting of votes to ensure it complied with the Company's rules and regulations. Prior to the meeting, the company secretary briefed the shareholders about the procedures for the casting and counting of votes before reaching a resolution for each item on the agenda. During the meeting, the shareholders were given equal opportunity to express their comments, make suggestions, and ask questions. Each comment, suggestion, and question on each issue was included in the notes taken for the shareholders' report. After the meeting, the Company disclosed the resolutions and the results of the votes for each item on the meeting agenda via the news reporting SET and on the Company's website (www.beyondsecurities.co.th).

After the shareholders' meeting

- The Company disclosed the AGM and EGM resolution via the Stock Exchange of Thailand's Electronic Company Information Disclosure system before 9.00 a.m. of the business day after the day of the meeting. The Company also disclosed the total number of votes cast to approve, disapprove, and abstain for the AGM and EGM.
- The Company disclosed the AGM resolution via the Stock Exchange of Thailand's Electronic Company Information Disclosure system before 09.00 a.m. of the business day after the day of the meeting. For the AGM, the Company also disclosed the number of all votes cast to approve, disapprove and abstain.
- The Company submitted minutes of the AGM and EGM in both Thai and English to SET and posted them on the Company's website within 14 days after the meeting.

2. Equal treatment for all shareholders

As stated in the category of shareholder rights, the Company treats every shareholder, including retail investors and institutional investors, both domestic and foreign, fairly in exercising their rights. The Company

has established the prevention of conflicts of interest policy and the use of insider information and trading of the Company's securities policy to protect the rights of shareholders to be treated equally and fairly, as follows:

Prevention of conflicts of interest

All directors, executives, and employees must avoid any actions that could lead to conflicts of interest with the Company or seek personal benefits or those of related parties by leveraging their positions, either directly or indirectly. In the event that it is considered a related party transaction under the announcement of the SEC and SET, it must strictly adhere to the criteria, procedures, and disclosure of such related party transactions for listed companies.

The Company has provided a subject matter report on shareholding and directorship in other companies of directors or executives to prevent conflicts of interest that may arise from transactions between the company and persons who may have conflicts. The Company has stated in its good corporate governance policy and business code of conduct and posted them through the company's website for directors, executives, and employees of the Company to be informed and take them as a practice.

In cases where there are directors, executives, and stakeholders in any agenda item, they will not be allowed to participate in the approval of that item. The Board of Directors must proceed with the work operations in accordance with the laws, rules, and regulations of SET, SEC, disclose information about related party transactions or the sale/acquisition of the Company's assets, and comply with accepted accounting standards.

In addition, the audit committee, the compliance and internal audit departments, and the auditor must review the transaction, and provide opinions on the appropriateness of such a transaction, and disclose such opinions in the footnote section of the financial statements audited by the Company's auditor in its annual report (One Report).

Prevention of the use of inside information

The Company has policies and procedures to supervise and prevent the use of inside information within the Company for their own benefit, including for securities trading, in accordance with the law and good corporate governance principles stated in the good corporate governance policy and business code of conduct and posted through the Company's website for directors, executives, and employees of the Company to be informed and take it as a practice. It is to prevent the use of inside information and disseminate it to the directors, executives, and employees for acknowledgement; to prevent the use of inside information to seek benefits for oneself or others in the wrong way (Abusive self-dealing), which is taking advantage of other shareholders by trading in securities or other assets using inside information (Insider trading); to disclose inside information that will cause damage to the shareholders as a whole, etc.

In addition, the Company has stipulated in the regulations regarding the work of employees that they are not to disclose or take advantage of any news that is a secret of the Company, to keep information confidential, or to use their position in the Company or information obtained during the operation to seek benefits in the wrong way or reduce the benefits of the Company. The Company will use the maximum penalty if it is found that inside information was used or has behavior was likely to cause the Company to be disgraceful and damaged.

Internal information control

Directors, executives, and all employees must not use non-public inside information about the company for their own or others' benefit. In addition, third parties have been involved with or know important internal information about the company. These parties must sign a confidentiality agreement to ensure those persons will exercise caution and maintain confidentiality and internal information in the same way as the Company's executives and employees.

Furthermore, employees must not disclose any inside information that is confidential to customers or who will become customers of the company unless approved by customers or potential customers or is a disclosure required by law, and they must not use inside information about the Company and its customers for personal gain or to benefit related persons, and they must not recommend securities trading using such information. And the Company also has measures to prevent internal information acknowledgment between the company's departments and personnel, such as

1. The front office and back office are physically separated from each other.
2. The Research and Investment Banking departments are clearly separated from one another to prevent marketing officers from learning vital information before it is disclosed to the public for personal gain and/or the benefit of customers and/or other individuals.
3. The proprietary investment department is clearly separated from the retail marketing department.
4. The Company actively controls a "Watched List", "Restricted List" and "Research List" to control inside information
5. The Company allows directors, executives and officers to open securities trading and/or derivatives trading accounts with the Company. Related persons to officers, such as spouses and offspring that have not reached the legal age, must allow other securities companies to disclose trading information and activities to the Company so that the Company can control and prohibit the use of inside information for the benefit of officers and/or related persons.

Possession of the Company's securities

The Company's directors, executives, and employees have the right to invest in and trade in the Company's securities. However, to prevent conflicts of interest, directors, executives, and employees, including their spouses and underage children, should refrain from trading in the Company's securities during the period of one month before the disclosure of the financial statements to the public.

The Company requires directors, the top executive, and the four immediate subordinates to the top executive must notify the Company at least 1 day in advance before buying/selling the Company's securities through the Company Secretary.

The Company requires directors and executives, including their spouses and underage children, to disclose every buy, sell, transfer, and acceptance of the Company's securities every time, and a report on the

holding of securities must be disclosed, as well as changes in the holding of the Company's securities, to the regulatory agency and reported to the Board of Directors Meeting for acknowledgment and disclosure of the securities holdings of directors and executives in the annual report (One Report).

However, if it is found that any executives or employees do not comply with the policy on the supervision of the use of inside information as mentioned above, the Company is considered to have committed a disciplinary offense according to its regulations and if the offense is a violation of Section 242, the person who commits such a violation may be subject to penalties under the Securities and Exchange Act (No. 5) B.E. 2016.

In 2023, the compliance department regularly checked the securities trading of the directors, executives, and employees and found no violations of the criteria.

The change in shares of the Company's directors and executives in 2023 as follows:

No.	Name	Position	Number of Shares						
			As December 31, 2022		Increase (Decrease)		As December 31, 2023		
			Direct	Indirect	Direct	Indirect	Direct	Indirect	%
1	Asst.Pro.Dr. Pattanant Petchchedchoo Spouse and minor children	Chairman of the Board of Directors / Independent Director / Chairman of Nomination and Remuneration Committee	200,465 -	- -	- -	- -	200,465 -	- -	0.004% -
2	Dr. Premvadee Fongsiri Spouse and minor children	Independent Director/ Member of Compliance Committee / Chairman of Audit Committee	- -	- -	- -	- -	- -	- -	- -
3	Asst.Pro.Dr. Siridech Kumsuprom Spouse and minor children	Independent Director / Member of Audit Committee / Chairman of Risk Committee, CG and Sustainability committee	- -	- -	- -	- -	- -	- -	- -
4	Mrs. Wasukarn Visansawatdi Spouse and minor children	Independent Director / Member of Audit Committee / Chairman of Compliance Committee	- -	- -	- -	- -	- -	- -	- -
5	Ms. Omsin Siri Spouse and minor children	Director (Authorized Director) / Chairman of Executive Committee / Member of Risk, CG and Sustainability Committee / Member of Nomination and Remuneration Committee / Member of Compliance Committee / CEO (Corporate Service) / Acting C EO (Operation)	- -	- -	- -	- -	- -	- -	- -
6	Ms. Phone Soonsawad Spouse and minor children	Director / Member of Risk, CG and Sustainability Committee	375,271,671 -	- -	- -	- -	375,271,671 -	- -	7.431% -

No.	Name	Position	Number of Shares						
			As December 31, 2022		Increase (Decrease)		As December 31, 2023		
			Direct	Indirect	Direct	Indirect	Direct	Indirect	%
7	Ms. Pathita Milindhajinda Spouse and minor children	Director (Authorized Director) /	2,457,830	-	827,848	-	3,285,678	-	0.065%
		Executive Director /	-	-	-	-	-	-	-
		Chief Executive Officer (Brokerage Business)	-	-	-	-	-	-	-
8	Ms. Netchanok Anawan Spouse and minor children	Executive Director /	-	-	-	-	-	-	-
		Chief Financial Officer	-	-	-	-	-	-	-
9	Dr. Supkorn Soontornkit Spouse and minor children	Executive Director / Chief Executive Officer	-	-	-	-	-	-	-
		(Wealth Business)	-	-	-	-	-	-	-
10	Ms. Ratiya Urawattanaphun Spouse and minor children	Assistant Chief Executive Officer	-	-	-	-	-	-	-
		(Wealth Business)	-	-	-	-	-	-	-
11	Mr. Suwat Sinsadok Spouse and minor children	Assistant Chief Executive Officer	-	-	-	-	-	-	-
		(Securities Business, Institutional Customers)	-	-	-	-	-	-	-
12	Mr. Suchat Sitawarin Spouse and minor children	Assistant Chief Executive Officer	-	-	-	-	-	-	-
		(Securities Business, Institutional Customers)	-	-	-	-	-	-	-
13	Mr. Kitiwat Akrangsi Spouse and minor children	Assistant Chief Executive Officer	-	-	-	-	-	-	-
		(Securities Business, Institutional Customers)	-	-	-	-	-	-	-

Report on conflict of interest of directors, executives and related persons

The Company has established regulations on shareholding reporting and being a director in other businesses for the benefit of overseeing the disclosure of information “related transactions” and is a guideline for reporting interests of directors, executives and related persons, including the top executive, the first four executive positions from the Chief Executive Officer or top executive down and those holding executive positions in accounting or finance at the level of department director or equivalent disclose their own interests and/or those of their spouse, underage children and/or close relatives as follows:

- Report of Shareholding, in any company which own self and/or spouse and/or underage child and/or closed family individually or together hold higher than 10% of the voting stocks of those companies, must be on the Company report format which shows the shareholding status as of 31 January every year and send it to Company secretary within 15 February every year.
- Report of being directorship, in any company by own self and/or spouse and/or closed family, must be on the Company report format which shows directorship as of 31 January every year and send it to Company secretary within 15 February every year.
- Report on the change of shareholders and/or being a director for both himself and/or his/her spouse and/or minor children and/or close relatives occurring during the year notify the Company without delay.

The Company has complied with the Securities and Exchange Act B. E. 2551 (2008), Section 89/16, which requires the Company Secretary to submit a copy of the report of conflict of interest under Section 89/17 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company received that report. Furthermore, the Board of Directors wishes to consider transactions involving the Company and its directors or executives. The Board of Directors will use the said report for consideration without the directors or executive who have conflicting interests, are involved in the decision-making process, are considering such transactions or may be present at the meeting only to provide additional information.

3. Roles of stakeholders

The Company encourages business operations on the basis of fairness and adhering to mutual benefits between companies and various groups of stakeholders, mainly by prescribing policies and measures.

1. Policy on treating stakeholders

The various stakeholders of the Company are as follows:

Shareholders:

The Company is committed to protecting fundamental rights, treating shareholders equitably, and being a good representative of shareholders in business operations to generate good performance, consistent returns, and the highest level of shareholder satisfaction to shareholders. Including good corporate governance,

transparent and reliable disclosure of information to shareholders, and considering the long-term growth of the Company's value.

Customers:

The Company aims to fully satisfy its customers with good care and responsibility. New forms of service and channel choices were developed to serve the customers through accurate and complete information without distortion or breach of the rules, regulations, and articles of external regulators.

Customers' confidential information was kept private unless permission was granted or disclosure was required by law. The company recognizes the importance of personal data protection and has published policies and guidelines for the protection of customer personal information in accordance with the Personal Data Protection Act (PDPA) on the company's website. Furthermore, a system for receiving customer complaints has been established, and the audit and compliance departments will oversee the procedure and guidelines of the investigation, aiming for the best and most justified solutions within the time frame set by SEC. Customers can send complaints to:

The Compliance and Audit Department
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
Tel / Fax: 02-8200100 / 02-8200208
By website: www.beyondsecurities.co.th

Moreover, in 2023, the Company did not receive any complaints regarding any improper practices from its customers, but it did receive useful recommendations for the development of its products and services. The Company implemented these suggestions in its business plans, such as investing in the development of trading systems and related technologies, and enhancing its services. Additionally, the Company continued to provide guidance and warnings to its customers regarding order placements and various cases, in order to ensure compliance with relevant securities laws and regulations, as well as to follow the guidelines provided by SET and SEC. This helped to mitigate the risks of unintentional non-compliance.

Employees:

The employees are the Company's most important resource. The Company concentrates on building a working culture, a good working environment, teamwork, and supporting employees to continuously develop skills. The Company is always responsible for making the working environment safe for life and assets and ensuring the sanitation of employees while strictly complying with labor laws. The Company had considered employee employment, compensation, welfare, nomination, and transfer based on morality by treating employees equally and rewarding them appropriately.

In addition, the Company has established a labor protection and welfare committee to advise and suggest opinions to employers on providing appropriate welfare to employees, including provident funds, loans

to employees, and life and health insurance. Including receiving labor complaints from employees and taking action according to the Company's work regulations.

In 2023, the Company did not have any labor disputes or labor complaints from employees.

Suppliers:

The Company has a fair and transparent selection process for trading partners according to the procedures set by the company. Any business with any suppliers must not bring about an infamous reputation for the company or violate any law, especially in regards to breaches of intellectual property, copyright, patents, and there is no violation of labor and human rights laws. The qualifications of partners are checked to ensure confidence before conducting joint transactions. The Company treats its suppliers in accordance with the framework of honest business competition, focusing on equality in business operations and mutual benefits with suppliers by adhering to fair trading terms and fair selection, as well as promoting procurement that is friendly to the environment (Green Procurement).

Creditors:

The Company has strict commitments in contract and financial obligations and complies with the terms and conditions set forth in the agreement with creditors in the repayment of principal, interest, and collateral in the case of a situation that forces the company to miss a loan repayment obligation. In such a case, the company will inform the creditor in advance to discuss how to resolve the problem, which both parties can agree on. However, the Company only has short-term trade liabilities that are insignificant and has a healthy liquidity position with sufficient cash and bank deposits, thus there are no violations of any terms and conditions.

Competitors:

The Company promotes a fair competition policy free of monopoly, advantage, or improperly obtaining confidential information, including not harming competitors' reputations by falsely accusing them and adheres to the related rules set by regulators, particularly those governing the rate of brokerage fee in securities trading and marketing staff remuneration. Moreover, the Company collaborates with ASCO and other relevant cooperative organizations.

In 2023, the Company has no disputes with competitors.

Community Society and Environment:

The Company realizes the importance of participating in taking care of the community, society and environment. Do not let the operations of the Company affect the community, society and environment by complying with environmental laws and regulations. Encourage and encourage employees to be conscious of resource and energy conservation and participate in community activities.

In 2023, the Company engaged in various activities and participated in community, social, and environmental care, as follows:

- Promote and instill energy conservation awareness among employees, such as turning off unused lights and office equipment during lunch breaks, shutting down air conditioning

systems at designated times, adjusting air conditioning temperatures to no lower than 25 degrees Celsius, and encouraging the use of public transportation that runs on electricity, for example.

- Emphasis is placed on environmental considerations, such as purchasing environmentally friendly office supplies and equipment, reducing foam usage, segregating recyclable waste from other waste, as well as indirect investment and providing financial assistance to Thai Smile Bus Company Limited, which operates public transportation services using electric buses and boats.
- In social aspects, the Company has arranged for students to undergo internships to learn about the securities business. Additionally, the Company collaborates with SET and Naresuan University to provide students with knowledge on financial matters, investment, and the development of various related skills that they can apply to further studies or future investments.
- Allocate a certain budget for expenditure on public utilities.

Human Rights:

The Company ensures that its business operations and associated company are not involved in human rights violations and treats all stakeholders with respect, dignity, and fairness based on the fundamental principles of human dignity without discrimination. It does not employ child labor and does not discriminate based on geographical origin, race, religion, gender, age, physical condition, status, lineage, or political ideology.

In 2023, the Company received no complaints or reports related to human rights issues from the Company's operations.

Intellectual property, technology and copyright utilization:

The Company has guidelines on intellectual property, technology and copyright, which are important factors that help it do business efficiently. It is the responsibility of the employee to protect the Company's intellectual property, technology and copyright against damage, loss, or misuse and must use with care and prudential compliance with law, regulation and related contracts. Moreover, it is prohibited to violate the other's intellectual property or illegitimately misuse the other's technology or copyright, such as by providing financial consulting services to clients, which is considered an important issue in terms of intellectual property rights, should be clearly specified in the contract.

2. Anti - Corruption Practices

The Company is committed to conducting its business with integrity, transparency, and adherence to social responsibility towards all stakeholders, guided by principles of good corporate governance and ethical practices in business operations. The Company has witnessed the devastating effects of corruption that will affect economic and social development, create unfairness in business, and affect the reputation of the Company. To demonstrate the Company's attitude and commitment towards combating corruption in all forms,

it has declared its participation in the Thai Private Sector Collective Action Against Corruption (CAC) to reduce and eliminate bribery both between private and public sectors and between private businesses, including other forms of corruption.

In 2023, the Company once again joined in declaring its intention with CAC after its original declaration of intent expired.

The Company has established an anti-corruption policy that prohibits the acceptance of any form of corruption within the organization, covering all transactions and activities of related units. Directors, executives, and employees are strictly prohibited from seeking or accepting any benefits or assets that may motivate them to engage in unauthorized practices or cause the company to suffer unfair disadvantages. This includes refraining from offering or providing any benefits or assets to external individuals to influence them to engage in or refrain from any unlawful or unauthorized actions that go against their duties. The policy also emphasizes that the company must not demand, undertake, or accept corruption in any form, whether directly or indirectly, for the benefit of the organization, oneself, or one's family.

The Company has set guidelines for anti-corruption practices as follows:

1. Directors, executives, and employees of the company must comply with the anti-corruption policy and must not be involved in any form of corruption, whether directly or indirectly.
2. Directors, executives, and employees of the company must not overlook or ignore any acts that fall within the scope of corruption related to the company. They must promptly report such incidents to their superiors or designated responsible individuals. They are also required to cooperate in investigating the facts and seek guidance from their superiors or designated responsible individuals if they have any doubts or questions. Communication channels specified for reporting should be utilized.
3. The Company is committed to ensuring fairness and protection for individuals who refuse to participate in or report incidents of corruption related to the Company by using measures to protect complainants or those who cooperate according to the policy on protection of persons and fairness to employees who report information or whistleblowers.
4. The Company will disseminate information and foster understanding among external individuals who have business relationships with the company regarding the practices that must be adhered to in accordance with the anti-corruption policy.
5. Communication of the anti-corruption policy, including notification of reporting channels for whistleblowing or complaints, will be conducted to ensure that individuals within the company are aware. This will be achieved through various channels, such as orientation programs for directors, executives, and employees, seminars, and training sessions. These efforts aim to ensure that directors, executives, and employees of the Company have a clear understanding, endorse the measures, and implement them earnestly.

6. Communication of the anti-corruption policy, including notification of reporting channels for whistleblowing or complaint procedures, will be extended to the general public, subsidiaries, or other companies under the control of the Company (if applicable) , business representatives, and relevant business partners through various channels, such as the Company's website, annual reports, and other means. The objective is to foster understanding and promote genuine implementation of these measures.
7. Directors, executives, and employees are required to sign and acknowledge their understanding of the anti-corruption policy. This signifies their commitment to abide by the principles outlined in the policy and implement them diligently throughout the organization.
8. A payment procedure has been arranged, including the delegation of approval authority and setting limits for approval. Any disbursements or payments outside the normal business operations of the Company must be supported by clear and documented evidence to prevent improper payments and inappropriate political contributions and to ensure that donations made for charitable purposes are not intended for corrupt practices.
9. Directors, executives, and employees of the Company do not accept or provide gifts, entertainment, or any other expenses that are beyond necessity and inappropriate for government officials or persons doing business with the Company. If they receive gifts that exceed normal customary expectations, directors, executives, or employees should decline or not accept such gifts and report to their superiors immediately in accordance with the hierarchical reporting structure.
10. Audit and internal control processes have been established to prevent corruption practices. These processes will cover areas such as sales, marketing, procurement, contracting, human resource management, accounting and finance, data recording, and overall operational practices. Regular audits will be conducted to ensure compliance with the anti-corruption policy and other related processes within the Company.
11. The anti- corruption policy covers the personnel management process, including the recruitment or selection of personnel compensation and promotion, training, and performance appraisal.
12. The Company implements risk management measures to prevent corporate corruption by identifying high-risk events that could result from corrupt practices in business operations. The Company assesses the level of risk in terms of both the likelihood of occurrence and the potential impact. Progress in risk management is monitored regularly to effectively prevent corporate corruption. There is a periodic review of risk management measures to ensure their appropriateness for mitigating risks to an acceptable level.
13. The Compliance and Audit Department must set the agenda for the annual meeting so that the top executives will report the results of the audit according to the annual anti-corruption measures to the Audit Committee and further present them to the Board of Directors.

The Company provides channels for reporting any observed or suspected instances of corporate corruption, including the following:

- By post Audit Committee
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
- By email auditcommittee@beyondsecurities.co.th

In 2023, no instances of corporate corruption were found within the Company.

3. Whistleblowing or complaints policy

The Company has established a whistleblowing policy or complaints to encourage internal and external stakeholders to participate in the corporate governance process. If various groups of stakeholders who have questions or see actions suspected of violating or not complying with laws, rules, regulations, business ethics, or suspicious grounds that may cause corruption are able to report clues or complaints and send details of various evidences through the contact channels as follows:

- By post Audit Committee
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
- By email auditcommittee@beyondsecurities.co.th

The Company has established a process for handling reported whistleblowing or complaints, as follows:

1. Gathering facts: The Audit Committee is responsible for receiving whistleblowing or complaints by appointing a working group to collect relevant facts in the matter where there is whistleblowing or a complaint.
2. Data processing and analysis: The working group will process and analyze the gathered information, consider the steps, and propose appropriate management methods for each issue presented to the Audit Committee.
3. Action measures: The Audit Committee presents action measures to the Board of Directors to consider taking action against the offender.
4. Reporting: The working group is responsible for reporting results to complainants or whistleblowers. If identity is disclosed.

The Company has guidelines to protect whistleblowers of wrongdoing or complaints to build confidence that those who report clues or complainants will not be affected or damaged, as follows:

1. The Company attaches great importance to keeping information about reports or complaints confidential. Such complaints will only be disclosed to individuals who are designated and

involved in the investigation process. If such confidential information is disclosed, the Company will conduct an investigation to identify the person responsible for the disclosure and take appropriate disciplinary action against them.

2. The supervisor of the whistleblowers or complainants must protect the whistleblowers or complainants, witnesses, and persons who provide information during the investigation process, ensuring they are not subjected to any danger, harm, or unfair treatment as a result of making such reports, complaints, being witnesses, or providing information. This shall be in accordance with the Company's protection policy and ensure fairness to employees who report or complain about corruption or non-compliance with laws, regulations, rules, and company ethics.
3. The whistleblower or complainants who have suffered damage or insecurity will receive appropriate and fair relief.

In 2023, the Company has not received any whistleblowing or complaints from stakeholders inside and outside the Company.

4. Information Technology Security Policy

The Company has recognized the importance of maintaining information technology security and has ensured that employees and relevant personnel are aware of their responsibilities and guidelines for controlling various risks related to operations and services. Therefore, the Company has established a policy for working in accordance with information technology security standards, which includes the following main topics:

1. Segregation of Duties
2. Physical Security: Control of access to computer centers and prevention of damages.
3. Information and Network Security: Safeguarding data, computer systems, and network security.
4. Change Management: Control of system development or modifications.
5. Backup and IT Continuity Plan: Data and computer system backup and emergency preparedness
6. Computer Operation Security: Control of regular computer operations.
7. Asset Management: Policies for supervising assets and data security for the Company.
8. Mobility Device Acceptable Policy: Regulations for using information systems through mobile devices.
9. Vendor Guidelines: Guidelines for vendor operations.
10. IT Outsourcing: Policies and controls for utilizing IT services from other providers.
11. Cloud Computing Policy: Policies for utilizing cloud computing services.

The information technology security policy is reviewed and updated at least once a year or whenever there are significant changes in various systems.

In 2023, the Executive Committee meeting No. 2/2023 reviewed the information technology security policy to ensure it was up-to-date and current and presented it to the Board of Directors. Additionally, the policy has been disseminated, and executives and employees have been required to sign and acknowledge the said policy.

4. Disclosure and Transparency

Disclosure

The Board of Directors places importance on the disclosure of accurate, complete, transparent, thorough and timely financial and non-financial information, to provide investors and all groups of stakeholders with reliable and sufficient information for decision-making by requiring communication and disseminating the Company's information that is beneficial to small investors, institutional investors, analysts and individuals equally and thoroughly through various communication channels, such as informing through SET disseminating information through the Company's website and quarterly earnings announcements of the Company's business operation plan, which is implemented through the Opportunity Day project of SET and important information disclosed to the public includes annual report (One Report), financial Information, information relating to major shareholders and voting rights Information about directors and sub-committees, corporate governance policy, business ethics activities, and the Company's various operational plans, etc.

Disclosure of financial and non-financial information accurately, completely, and timely

The information presented in the financial reports is accurate according to generally accepted accounting standards and passed the auditor, an independent certified public accountant.

- The Company prepares a report on the responsibility of the Board of Directors for the financial reports and includes it with the auditor's report in the annual report (One Report).
- The Company prepares the Management Discussion and Analysis, or MD&A, for the disclosure of quarterly financial statements. This is to provide investors with information and an understanding of changes that occur in the financial status and operating results of the Company and associated company. The information provided in each quarter is improving, beyond just the numerical data in the financial statements.
- Disclosure of audit fees and other service fees in the annual report (or One Report).
- Disclosure of the roles and duties of the Board of Directors and sub-committees, number of meetings and the number of times each director attended the meeting in the past year in the annual report (or One Report) titled "Corporate Governance - Sub-Committees"

Auditor and quality of financial reports

The financial statements of the Company and its subsidiaries or associates reviewed and audited by an auditor approved by the Securities and Exchange Commission are independent, have knowledge and expertise, and have all the specified qualifications to inspire confidence in the Board of Directors and shareholders. The financial statements of the Company can accurately reflect its financial position and operating results in accordance with relevant laws and standards.

The Board of Directors attaches importance to and is responsible for the Company's financial statements and those of its subsidiaries or associates, which are prepared in accordance with generally accepted accounting standards and principles by using an appropriate accounting policy in accordance with the principles of caution, correctness, and completeness to reflect the Company's performance. The Board of Directors provides a report on the operating results and discloses important information in a transparent and timely manner, reporting to relevant agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand on an ongoing basis, to the benefit of shareholders and investors. In addition, the Board of Directors has appointed the Audit Committee to review the reliability and correctness of the financial reports and internal control system to determine whether they are sufficient and appropriate to ensure that the Company's financial statements can be trusted.

In 2023, Miss Amorrat Pearmpoonvatanasuk from PricewaterhouseCoopers ABAS Ltd. was appointed as the Company's auditor, who provided an opinion on the financial statements of the Company, stating that they were unqualified.

6.2 Business code of conduct

The Board of Directors attaches importance to and is committed to promoting the Company's business organization based on the principles of good governance, by adhering to honesty and fairness, including being transparent in business and responsible to all stakeholders, to create stability and sustainable growth for the Company.

Therefore, the Company has established a good practice guideline and created a "Code of Conduct," which will be reviewed and updated as appropriate to changing situations and will serve as a guideline for directors, executives, and all employees to abide by the spirit of the Code of Conduct to build confidence among stakeholders and help drive the organization to have good management and sustainable growth.

The Company encourages directors, executives, and employees to follow the business code of conduct, including monitoring compliance, which is disclosed in the annual report and on the Company's website https://www.beyondsecurities.co.th/about_charter

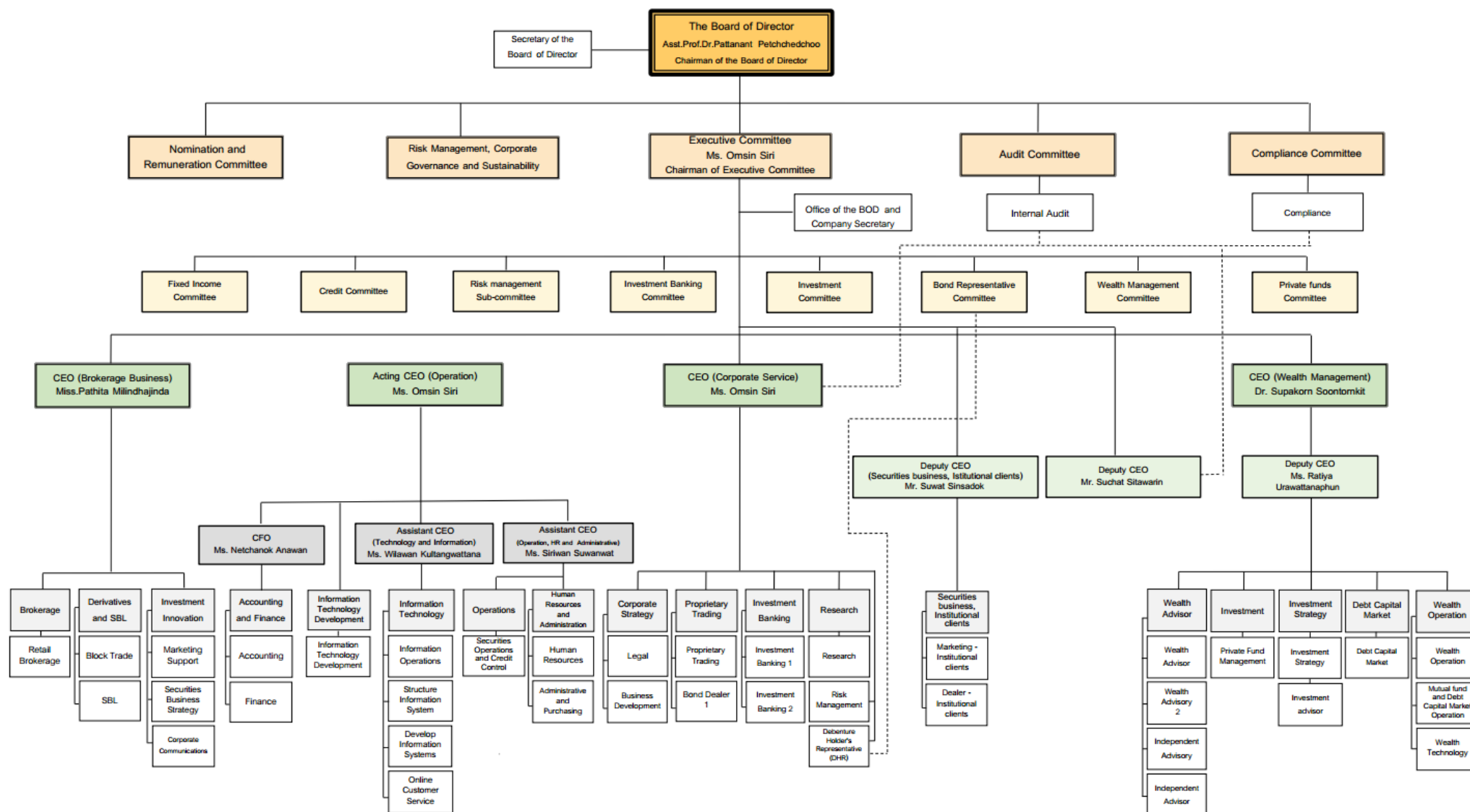
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

The Company places great importance on and is committed to adhering to good corporate governance practices. This includes following international standards and incorporating them into its operations for transparency and appropriateness in the Company's business. The Board of Directors has reviewed and applied the principles of good corporate governance (CG Code) for listed companies in 2017, provided by the SEC at least once a year. The Board of Directors' meeting No. 7/2023 held on November 14, 2023, reviewed the policy on corporate governance and business ethics, to align with best practices and become more up-to-date.

Moreover, the Company was ranked in the results of the Corporate Governance Survey of Listed Companies by the Thai Institute of Directors for the year 2023 at the "Excellent" level, an increase from the year 2022 at the "Very Good" level, while the assessment of the quality of the 2023 shareholders' meeting by the Thai Investors Association scored 92.00%, an increase from the year 2023 of 90.50%

7. Corporate governance structure and material facts related to the Board of Directors, sub-committees, executives, employees and others

7.1 Corporate Governance Structure as of December 31, 2023



7.2 Information on the Board of Director

7.2.1 The composition of the Board of Directors

The Company's management structure consists of the Board of Directors and 5 sub-committees, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management, Corporate Governance and Sustainability Committee
4. Compliance Committee
5. Executive Committee

The Company structured its Board of Directors according to the standards of the regulator's regulations and have a variety of components (Board Diversity) and have knowledge, professional skills, specific expertise, and other necessary qualifications (Board Skill Matrix), including expertise in financial markets and capital markets, legal and regulatory affairs, accounting and finance, management and administration, and information technology, in line with the Company's business policies and strategies.

As of December 31, 2023, the Board of Directors of the Company consisted of 7 qualified members, including 6 female directors and 1 male director. The advisor to the Chairman of the Board of Directors is a gentleman. The composition of the Board of Directors, consisting of 7 members, is as follows:

- 4 Independent directors, accounting for 57.14%: Asst.Prof.Dr.Pattanant Petchchedchoo, Dr. Premvadee Fongsiri, Asst.Prof.Dr.Siridech Kumsuprom and Mrs. Wasukarn Visansawatdi
- 2 Executive directors, accounting for 28.57%: Ms. Omsin Siri and Ms. Pathita Milindhajinda
- 1 Non-executive director, accounting for 14.29%: Ms. Phone Soonsawad

7.2.2 The information on the Board of Directors

As of December 31, 2023, the Board of Directors consists of 7 members as follows:

Name	Board of Director	Type of Director	Appointment Date	Number of years
1. Asst.Prof.Dr.Pattanant Petchchedchoo	Chairman of the Board of Directors / Independent Director / Chairman of Nomination and Remuneration	Independent Director	11 November 2019	4
2. Dr.Premvadee Fongsiri	Independent Director / Chairman of Audit Committee / Member of Compliance Committee	Independent Director	15 December 2020	3

Name	Board of Director	Type of Director	Appointment Date	Number of years
3. Asst.Prof.Dr.Siridech Kumsuprom	Independent Director / Member of Audit Committee / Chairman of Risk Management, Corporate Governance and Sustainability Committee	Independent Director	11 November 2019	4
4. Mrs.Wasukarn Visansawatdi	Independent Director / Chairman of Compliance Committee / Member of Audit Committee	Independent Director	1 October 2022	1
5. Ms.Phone Soonsawad	Director / Member of Risk Management, Corporate Governance and Sustainability	Non-Executive Director	7 April 2021	2
6. Ms.Omsin Siri	Director (Authorized Director) / Chairman of Executive Committee / Member of Risk Management, Corporate Governance and Sustainability Committee / Member of Nomination and Remuneration Committee / Member of Compliance Committee / CEO (Corporate Service) / Acting CEO (Operation)	Executive Director	8 April 2021	2
7. Ms.Pathita Milindhajinda	Director (Authorized Director) / Executive Director / CEO (Brokerage Business)	Executive Director	2 April 2021	2

The authorized directors who can sign to bind the Company are Ms.Omsin Siri and Ms.Pathita Milindhajinda co-signed and affixed with the Company's seal.

Knowledge, Skills, Experience and Expertise of Directors (Board Skill Matrix)

Name	Board of Director	Finance / Capital Market	Legal / Regulation	Accounting/ Finance	Management	IT
1. Asst.Prof.Dr.Pattananant Petchchedchoo	Chairman of the Board of Directors / Independent Director / Chairman of Nomination and Remuneration Committee	X		X	X	X
2. Dr.Premvadee Fongsiri	Independent Director / Chairman of Audit Committee / Member of Compliance Committee	X	X	X		
3. Asst.Prof.Dr.Siridech Kumsuprom	Independent Director / Member of Audit Committee / Chairman of Risk Management, Corporate Governance and Sustainability Committee	X		X	X	X
4. Mrs.Wasukarn Visansawatdi	Independent Director / Chairman of Compliance Committee / Member of Audit Committee	X		X	X	
5. Ms.Phone Soonsawad	Director / Member of Risk Management, Corporate Governance and Sustainability Committee	X		X	X	
6. Ms.Omsin Siri	Director (Authorized Director) / Chairman of Executive Committee / Member of Risk Management, Corporate Governance and Sustainability Committee / Member of Nomination and Remuneration Committee / Member of Compliance Committee Chief Executive Officer (Corporate Service) / Acting Chief Executive Officer (Operation)	X	X	X	X	
7. Ms.Pathita Milindhajinda	Director (Authorized Director) / Executive Director / Chief Executive Officer (Brokerage Business)	X			X	

Authorization and responsibilities of the Board of Directors

1. To manage the Company in compliance with the law, objectives, and articles as prescribed at the General Meeting of Shareholders or the Board of Directors meeting with honesty and Company's interest-protecting intention.
2. To supervise, ensure that the company's financial statements are balanced and the profits and losses are properly accounted for, review and propose quarterly financial statements for approval, and present the annual financial statements to the shareholders' meeting for approval.

3. To promote and oversee the development of an appropriate and efficient accounting system for the company, ensure reliable financial and accounting reporting, establish adequate internal control and internal audit systems, and regularly monitor the system.
4. To formulate the company's goals, directions, policies, strategies, business plans, investment budget, and other important resources, as well as to monitor and supervise the company's management to ensure that policies are followed efficiently and effectively in order to increase enterprise value, competitiveness, and profit. Furthermore, generate appropriate returns for shareholders, conduct business ethically, respect human rights, and be accountable to shareholders, stakeholders, and the social and environmental environment.
5. To formulate a risk management policy to cover the entire organization and manage to have a system or risk management procedure that has a preventive measure to minimize the impact on the business appropriately.
6. To consider and formulate the business's administrative structure and authorization, having authority to nominate or change the authorization and responsibilities of the chief executive management, executive, or others depending on their suitability to perform or act as a representative of the Board of Directors under Board of Director supervision. However, the given authorization must not cause the chief executive and other sub-committees, executives, or others to cause any conflict of interest to the Company or its affiliates (if any) as prescribed by the notice from the Capital Market Supervisory Board and/or SET and/or other related organizations, except that the act is to proceed to comply with the Board of Directors' approved policies and regulations.
7. To manage to have a good compliance policy, anti-corruption policy, code of ethics and conduct of the Company, code of ethics and conduct of the directors, executives, and employees as a practice for the business, and manage to have them revised annually.
8. To control, manage, and operate the Company and its affiliates (if any) to comply with the law, regulation, policy, or practice. For example, the Securities and Exchange Act, an announcement from the Capital Market Supervisory Board, or an announcement from SET like the regulation of connected transactions, the acquisition and disposition of important assets, and the prevention of conflicts of interest.
9. To give counsel or advice and judge prudently on the agenda of the Board of Directors' meeting. In the event of a disagreement on a significant matter for the Company and its shareholders, the independent directors are free to judge and can oppose the other directors or management.
10. To manage an annual revision of the strategies, vision, and mission, as well as the shared value, which are considered in the changed working environment, by supporting the use of innovations and technologies for the business ecology and also considering stakeholders, customer needs, and competitiveness.

11. To manage to disclose important information correctly, sufficiently, on time, and in compliance with the rules, regulations, standards, and related practices.
12. The Board of Directors may designate one or many directors, sub-committees, or others, through delegation, to act or perform tasks under the Board of Directors' supervision. Alternatively, the Board of Directors may delegate to those mentioned above the authority or responsibility for the appropriate task during the appropriate period, with the Board of Directors having the authority to revoke, edit, or change the delegation as necessary.

However, the delegation from the Board of Directors must not be a sub-delegation that authorizes the Director or other attorney to be able to approve their own task or that of a connected person (according to the announcement from the Securities and Exchange Commission) or in a way that may lead to a conflict of interest with the Company, except that the approval of the transaction is complied with by the policies and regulations approved by the Board of Directors or Shareholder's meeting and also with the law of the Securities and Exchange Act, regulations, announcements or orders from SET or SEC, and/or related law.

Authorization and responsibilities of the Chairman of the Board of Directors

1. The Chairman of the Board is responsible for overseeing the implementation of management's policy and strategic operational guidelines, as well as providing advice and support to management operations, but does not participate in routine management of the Company.
2. The Chairman of the Board acts as the chairman of the Board of Directors meeting and the shareholders' meeting, sets meeting agendas together with the Company's top executives, and encourages all directors to participate in the meeting, as well as ensuring that the meetings of the Board of Directors and shareholders are carried out efficiently and successfully.
3. Responsible as the leader of the Board of Directors to supervise, monitor and supervise the management of the Executive Committee and other sub-committees to achieve the operation plans.
4. The Chairman of the Board has the casting vote in case the Board of Directors' meeting has two equal votes.
5. Promotes and supports directors to perform their duties in line with good corporate governance principles and communicates important information to the Board of Directors, including strengthening good relationships between the Board of Directors and management.

7.3 Sub-committees

The Board of Directors has appointed sub-committees to assist in overseeing and reviewing specific areas of importance in various aspects. The scope of authority and responsibilities are defined for each sub-committee, with the majority of sub-committee members being independent directors, except for the executive committee. The sub-committees have assigned an independent director as the chairman, except for the executive committee, as follows:

1. The Audit Committee

As of December 31, 2023, the Audit Committee consists of 3 independent directors, as follows:

No.	Name	Position
1	Dr.Premvadee Fongsiri * **	Chairman
2	Asst.Prof.Dr.Siridech Kumsuprom *	Member
3	Mrs.Wasukarn Visansawatdi *	Member
The Audit Committee's secretary : Ms.Sutthatip Boonrakcharoen		

Remark: * Independent Director

** The director has knowledge and experience in auditing the reliability of financial statements.

Authorization and responsibilities of the Audit Committee

1. To review that the Company has a correct financial statement and adequate disclosure by collaborating with external audit and management, who are responsible for preparing financial statements quarterly and annually.
2. To review the auditing methods of the auditors/ internal auditors, scope, and include recommendations to the auditors/internal auditors to audit any accounts that are deemed necessary and important during the audit of the Company's accounts.
3. To review and ensure that the company has an internal control system that is appropriate and effective, and to consider the independence of the internal audit department (or company). Provide approval for the appointment, transfer, or termination of the head of the internal audit department (or company), and approve the internal audit plan for the fiscal year. Additionally, conduct an annual assessment of the performance of the internal audit department (or company).
4. To review that the Company's operations are complying with the law, such as the Securities and Exchange Act, the regulation, and the announcement from SET.
5. To consider the selection, propose the appointment or termination of external auditors, and also consider proposing the compensation for the auditors to the Board of Directors for presentation at the annual shareholders' meeting. Take into account factors such as reliability, independence, conflicts of interest, adequacy of resources, and the volume of audit work of

the auditing firm. This assessment should also consider the experience of the personnel assigned to audit the Company's accounts and assess the performance of the auditors on an annual basis.

6. To consider the accuracy and completeness of the company's disclosure of information, especially in cases related to transactions or situations that may involve conflicts of interest.
7. To review operating procedures and supervision, connected transactions or transactions that may have conflicts of interest must be in accordance with the law and the regulations of the SET. This is to ensure that the said transaction is reasonable and of maximum benefit to the Company.
8. To prepare the Audit committee report and disclose it in the Company annual report, which must be signed by the Chairman of the Audit Committee and at least have the below information,
 - (1) Opinion about the correctness, completion, and trustworthiness of the Company's financial statement
 - (2) Opinion about the adequacy of the Company's internal audit system
 - (3) Opinion about compliance with the law, such as the "Securities and Exchange Act", the regulations and announcement from the "Stock Exchange of Thailand," or other related Law
 - (4) Opinion about the suitability of the financial auditor
 - (5) Opinion about the transaction that may lead to a conflict of interest
 - (6) The number of the Audit Committee meetings and each committee's participation
 - (7) Opinion or remark from the operation of the Audit Committee under the charter
 - (8) Other matters, within the duties and responsibilities assigned by the Board of Directors, that should be acknowledged by Shareholders and Investors
9. To report the operation of the Audit Committee to the Board of Directors at least once a year.
10. To acknowledge the Annual Compliance Plan and Annual Compliance Report of the Compliance Department.
11. To acknowledge and ensure that the performance of the oversight function has been carried out according to the annual plan in a thorough manner and that the specified outcomes have been achieved.
12. To review and investigate as necessary on various relevant matters, including seeking independent opinions from other professional advisors or subject matter experts, as deemed appropriate by the audit committee, within the Company's budget constraints. This is to ensure that the performance of duties under the responsibilities is carried out successfully and with the approval of the Board of Directors.

13. To conduct a meeting without the participation of the management at least once a year, which the meeting with the external auditor, internal auditor, and only the Audit Committee.
14. Have the ability to invite relevant management, executives, or employees of the Company to provide opinions, attend meetings, or submit documents that are deemed relevant or necessary.
15. In the event that there is a suspicious transaction or behavior, as listed below, that might have a significant impact on the benefit or financial status of the company, the Audit Committee must report it to the Board of Directors for resolution within the timeframe that the Audit Committee finds appropriate.
 - (1) Transaction that has a conflict of interest
 - (2) Corruption, abnormality, or critical breach within the internal audit system
 - (3) Law breaking according to the “Securities and Exchange Act,” the regulations and announcements from the “Stock Exchange of Thailand,” or other related laws.

If the Board of Directors or Executive dose not resolve the issues within the timeframe specified by the Audit Committee, the Audit Committee or any member may report transactions or actions under paragraph one to the SEC or the SET and the Audit Committee must disclose such actions in the annual report.

2. The Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee consists of 3 members, comprising 2 independent directors and 1 executive director, as follows:

No.	Name	Position
1	Asst.Prof.Dr.Pattanant Petchchedchoo *	Chairman
2	Asst.Prof.Dr.Siridech Kumsuprom *	Member
3	Ms.Omsin Siri	Member
The Nomination and Remuneration Committee's secretary : Mr.Sumrit Aunjithma		

Remark: * Independent Director

Authorization and responsibilities of the Nomination

1. To consider and revise the structure and qualifications of the Board of Directors and Sub-committee to be appropriate with the Company's strategies and propose to the Board of Directors an improvement method and practice for the director nomination that is consistent with that structure.
2. To recommend and assess the nominees for directorships at the C-level and above by having criteria, procedures and selection methods and selecting qualified candidates in an accountable manner in order to propose them to the Board of Directors, other committees related to the candidates, or the shareholder's meeting to get their approval.

3. To assess, select, and recommend qualified candidates to nominate for directorships in sub-committees, executive (C-level) and company secretary, in the event that there is any available position or reorganization, to propose to the Board of Directors for approval.
4. To formulate the regulation and plan for the succession of executives and propose an opinion to the Board of Directors for approval.
5. To check and screen the director's candidate list with related organizations to find out whether the candidates are on the blacklist or dismissal list or not.

Authorization and responsibilities of the Remuneration

1. To formulate the guidelines and regulations for the remuneration of the Board of Directors and sub-committee fairly, appropriately, and in a consistent manner with the Company's performance and market situation to propose to the Board of Directors and then the shareholder's meeting for approval.
2. To formulate the guidelines and regulations for the remuneration of C-level and above employees fairly and appropriately and to be consistent with the Company's performance and market situation, they should be proposed to the Board of Directors or other related sub-committee and then to the shareholders' meeting for approval.
3. To consider appointing sub-committees or outsiders to support the recruitment. The remuneration may or may not be determined to be appropriate.
4. To perform any other duties assigned by the Board of Directors.

3. The Risk Management, Corporate Governance and Sustainability Committee

As of December 31, 2023, the Risk Management, Corporate Governance, and Sustainability Committee consists of 4 members, comprising 1 independent directors, 1 director, 1 executive director, and 1 executive, as follows:

No.	Name	Position
1	Asst.Prof.Dr.Siridech Kumsuprom *	Chairman
2	Ms.Phone Soonsawad	Member
3	Ms.Omsin Siri	Member
4	Dr. Supakorn Soontornkit	Member
The Risk Management, Corporate Governance and Sustainability Committee's secretary : Mr.Sumrit Aunjitham		

Remark: * Independent Director

Authorization and responsibilities of The Risk Management

1. To manage the revision and give approval about the policies of risk management, risk scheme, and risk charter. In addition, supervise and manage the company's risk management system and also revise it to be efficient and comply with the Company's annual strategies and directions, then propose it to the Board of Directors for consideration.
2. To assess and manage the Company's risk to a suitable level.

3. To monitor and follow all of the Company's departments to ensure that they are continuously complying with the risk management policies.
4. To consider the budget, expense and resource adequacy of the risk management operation.
5. To follow and report the Company's risk status to the Board of Directors every 3 months.
6. To propose the nomination of the committee as appropriate.
7. To perform risk management duties assigned by the Board of Directors and make a risk management committee report to be disclosed in the Company's annual report.

Authorization and responsibilities of the Corporate Governance

1. To formulate and propose the policies, code of conduct, and code of ethics to perform duties with "duty of care" and "duty of loyalty" that comply with the Company's regulation, shareholder resolution, law and anti-corruption policy in the corporate governance policy to the Board of Directors and executive/management in order to make the Company be on a good standard for corporate governance.
2. To comply, advise, evaluate, and revise the policies and work under good corporate governance and a code of ethics.
3. To revise the charter annually, if there is any adjustment needed, then propose it to the Board of Directors for agreement.

Authorization and responsibilities of Sustainability

1. To provide guidance and set strategic directions for sustainable development that align with the company's policies while also being responsible towards stakeholders, society, and the environment.
2. To provide guidance and establish sustainability policies, including considering improvements to align with the company's strategic operational objectives and international sustainability standards.
3. To provide guidance and establish risk management policies related to the environment, society, and governance.
4. Propose the appointment of a working committee as deemed appropriate.
5. Perform any other operations related to sustainable development as assigned by the Board of Directors.

4. The Compliance Committee

As of December 31, 2023, the Compliance Committee consists of 3 members, comprising 2 independent directors, and 1 executive director, as follows:

No.	Name	Position
1	Mrs.Wasukarn Visansawatdi *	Chairman
2	Dr.Premvadee Fongsiri *	Member
3	Ms.Omsin Siri	Member
Compliance Committee' secretary : Mr.Kasidit Nuchtan		

Remark: * Independent Director

Authorization and responsibilities of the Compliance Committee

1. To supervise the Company to ensure compliance with laws, rules, regulations, and business operation standards through the Compliance Department.
2. To review, the Company has a system of compliance with the rules of securities companies that is efficient and independent.
3. To supervise the Company to ensure it follows the processes as per the inspection points of the regulatory authorities, including external auditors, internal auditors, and the Compliance Department.
4. To approve the Annual Compliance Plan of the Compliance Department, monitor the operations of the Compliance Department to ensure they are successful, and report to the Audit Committee for approval.
5. To approve the Annual Compliance Report, present the report for review by the Audit Committee, and report to the Board of Directors.
6. To consider and approve the appointment, transfer, and performance assessment of the head of the Compliance Department and assess the operation of the Compliance Department.
7. To present an operational report to the Board of Directors at least once a year, and immediately report cases of non-compliance with the rules of the regulatory agencies and/or significant company policies.
8. The Compliance Committee has a meeting at least once a month or as appropriate. The head of Compliance Department as the secretary of the Compliance Committee.

5. The Executive Committee

As of December 31, 2023, the Executive Committee consists of 4 members, comprising 2 executive directors and 2 executive, as follows:

No.	Name	Position
1	Ms.Omsin Siri *	Chairman
2	Ms.Pathita Milindhajinda *	Member
3	Dr.Supakorn Soontornkit	Member
4	Ms.Netchanok Anawan	Member
Executive Committee' secretary : Ms. Sutthatip Boonrakcharoen		

Remark: * Executive Director

Authorization and responsibilities of the Executive Committee

1. To formulate company strategies, a business plan, management and authority to propose to the Board of Directors for consideration.
2. To efficiently check, follow and perform the Company's policies and management as assigned by the Board of Directors.
3. To consider and approve the Company's annual budget and investment, then propose them to the Board of Director for approval.
4. To consider and propose to the Board of Directors the items on the agenda which Executive Committee finds appropriate to inform, get consideration for approval.
5. To consider the remuneration policy and employee salary structure to propose to the Board of Director for acknowledgement.
6. Have authority to sign on behalf of the Company, as the Company prescribed policies and a code of conduct for the authority.
7. Have a responsibility to daily business operations and investments related to those operations and a decision to make the sufficient and efficient management and risk management system, including overall risk and transaction risk, by performing the problem analysis of major risks, risk controlling and risk monitoring at those that could result in a company loss, for example, the policy and strategy, credit risk, market risk, liquidity risk and operational risk, as defined by the scope approved by the Board of Directors. The risk management committee may be appointed to share responsibility.

In addition, to have a streamlined operation and a suitable internal control system in accordance with the practices and policies of the Company, the rules about the cost is set as follows:

- (1) The cost of purchasing the asset; the Chief Executive Officer may approve expenses in an amount not exceeding THB 500,000 per time. The Executive Committee can

approve expenses in an amount not exceeding THB 25 million per time; if the expense is more than THB 25 million per time, the expense shall be submitted to the Board of Directors for approval.

- (2) The cost of supplies (other than (A)); Chief Executive Officer may approve expenses in an amount not exceeding THB 100,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 10 million per time. If the costs exceed THB 10 million per time, the cost shall be submitted to the Board of Directors for approval.
- (3) Costs related to employees and directors; Chief Executive Officer may approve charges based on the amount actually paid. The Executive Committee can approve expenses in an amount not exceeding THB 10 million per time, and if the costs exceed THB 10 million per time, the cost shall be submitted to the Board of Directors for approval.
- (4) Miscellaneous expenses: The chief executive officer can approve expenses in an amount not exceeding THB 50,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 5 million per time, and if the costs exceed THB 5 million per time, the cost shall be submitted to the Board of Directors for approval.

8. To perform any other duties assigned by the Board of Directors.

7.4 Information of Executive

7.4.1 Executive Management

As of 31 December 2023, Executive Management consists of 8 persons as follows:

No.	Name	Position
1	Ms. Omsin Siri	Chairman of Executive Committee Chief Executive Officer (Corporate Service) Acting Chief Executive Officer (Operation)
2	Ms. Pathita Milindhajinda	Executive Director Chief Executive Officer (Brokerage Business)
3	Dr. Supakorn soontornkit	Executive Director Chief Executive Officer (Wealth Business)
4	Ms. Netchanok Anawan	Executive Director Chief Financial Officer
5	Ms. Ratiya Urawattanaphun	Deputy Chief Executive Officer (Wealth Business)
6	Mr. Suwat Sinsadok	Deputy Chief Executive Officer (Brokerage Business, Institutional Clients)

No.	Name	Position
7	Mr. Suchat Sitawarin	Deputy Chief Executive Officer (Office of the Board of Directors and Company Secretary)
8	Mr. Kitiwat Akrangsi	Deputy Chief Executive Officer (Corporate strategy)

Remark: No. 2-8 are the first 4 executive position holders after the Chief Executive Officer or Top Executive, according to the Definition prescribed by the Securities and Exchange Commission.

Authorization and responsibilities of the Top Executive

1. To manage the Company's business in accordance with the law, objectives, regulations, and resolutions of the shareholders' meeting, as well as the policies, rules, regulations, and resolutions of the Board of Directors.
2. Perform duties with honesty and carefully protect the interests of the Company.
3. To make a business plan, annual budget, and goals, including improving and revising the operational plan during the year, if deemed necessary to comply with changing events, and submit it to the Board of Directors for approval.
4. Execute the implementation of the policy, business plans, and budgets as approved by the Board of Directors to achieve success according to the goals.
5. To present a report on the Company's operating results and financial position for quarterly, annual, and other reports considered important to the Company's operations to the Board of Directors for consideration, acknowledgment, or approval.
6. To supervise the general management of the Company to be efficient, including supervising the employees of the Company to strictly comply with the policies, rules, regulations, orders, and resolutions of the Board of Directors.
7. To consider and approve various matters as specified in the authorization schedule, which has already been approved by the Board of Directors. However, the approval cannot be performed in the event of a person who may have conflicts of interest (as defined in the Notification of SET) or any other conflict of interest with the Company or a subsidiary, except for the approval of normal business transactions with general trading conditions, which the Board of Directors has already approved in principle under the law on securities business.
8. To perform other duties as assigned by the Board of Directors.

The authorization of the Chief Executive, as well as delegating authorization to other persons as the Chief Executive Officer deems appropriate, does not include the authorization or delegation of authority to approve any transaction by oneself or a related person who may have a conflict of interest in any other manner or have conflicts of interest with the company, subsidiaries, or associates (if any), or transactions that are not subject to the company's normal business operations. The approval of the transaction must be proposed to the

Board of Directors' meeting and/or the shareholders' meeting of the company for consideration and approval according to the company's articles of association or the relevant laws.

7.4.2 Remuneration policy for the top executive

The Board of Directors establishes a compensation structure that motivates top executive, aligning with the organization's main objectives and goals as well as the long-term benefits of the business.

1. To consider the appropriateness of the compensation in relation to short-term performance such as salary, bonus, and long-term performance such as the right to warrant the Company's warrants, etc.
2. To determine the compensation policy, such factors as the level of compensation compared to the approximate industrial level, the goals and performance of the business, etc.

In 2023, the total compensation of 8 executives is a total of 18.19 million Baht, which is compensation in the form of salary, social security and provident fund, and other benefits.

7.5 Information on employees

Number of employees

As of December 31, 2023, the Company had a total of 170 employees, according to their main line of work, as follows:

Line of work	No. of employees 2023	No. of employees 2022
Front Office	90	47
Back Office	80	50
Total	170	97

Monetary remuneration

In 2023, the expenses and remuneration to employees totaled 130.11 million Baht, such as salary, insurance premiums, social security, provident fund, compensation for marketing officers, and other benefits.

Provident Fund

The Company has registered a provident fund (PVD) in accordance with the Provident Fund Act of 2530 B.E. The purpose of PVD is to provide benefits to employees by promoting long-term savings. This allows employees to accumulate savings for use when they leave their employment or retire. PVD consists of contributions made by employees and matching contributions from the Company, provided on a monthly basis. Employees have the flexibility to choose investment plans within the provident fund based on their individual needs and risk tolerance.

In 2023, the Company supported its employees' participation in the provident fund, with the Ayutthaya Master Fund being the fund manager for the Provident Fund. Employees were required to contribute a minimum of 3% of their monthly salary, and the Company matched their contribution at a rate ranging from 5.0% to 10.0% of the employees' monthly salary into the provident fund.

The number of employees and the proportion of employees participating in the provident fund are as follows:

Provident Fund (PVD)	2023	2022
Number of employees participating in PVD (persons)	147	86
Proportion of employees participating in PVD (%)	86.47%	88.66%

Human Resource Development Policy

The Company has a policy of promoting, developing, and improving the management system and human resource development system, allowing employees and the executive officer to improve skills and knowledge, including the ability to compete and an acute response to reorganization, as well as developing employees, to be modern to be in line with advanced technology, and to participation in social responsibility.

In 2023, the Company encourages employees to attend training courses both inside and outside the organization to gain the motivation to apply and create opportunities to define working paths that meet the same goal as the Company. The Company organized training for employees, namely, continuous knowledge development for marketing staff of 15 hours/year, introduction to PDPA law, knowledge of money laundering laws, enterprise risk management, financial advisor, accounting, etc.

7.6 Other significant information

7.6.1 The name of the person assigned to take responsibility

The Company Secretary

The Board of Directors has appointed Mr. Sumrit Aunjitham, who is qualified in accounting, has passed the Company Secretary Program (CSP) training, and has the appropriate qualifications and experience, as the Company Secretary and as the secretary of the Board of Directors. The Company Secretary's main duties and responsibilities are as follows:

1. To organize meetings of shareholders and the Board of Directors in accordance with the law and other related practices.
2. To prepare and maintain records of board members, meeting minutes, reports of shareholder meetings, and minutes of meetings of all committees (including supporting documents for each meeting), as well as the Company's annual reports.
3. To keep the report of conflict of interest filed by the directors or executives and present reports as required by law.
4. To advise and report to directors about their duties and responsibilities according to the laws and regulations of relevant regulatory.
5. To supervise and prepare information disclosure report and an information report for the responsible party in accordance with the regulations for the relevant regulatory agencies.

The person taking the highest responsibility in finance and accounting and the person supervising accounting

The Company has appointed Ms. Netchanok Anawan as the person taking the highest responsibility in finance and Mrs. Aunchalee Werakitkul as the person supervising accounting.

Head of Compliance and Internal Audit

The Company has appointed Mr. Kasidit Nuchtan as Head of Compliance and Internal Audit Department, which is independent and reports to the Compliance Committee, to perform audits, evaluate and improve the effectiveness of internal control systems, and manage risk by engaging I.A.P Internal Audit Co., Ltd. as an internal audit service provider.

7.6.2 Investor Relations

The Company has established an Investor Relations by assigning the Company Secretary to be responsible for communicating useful information to shareholders, investors, analysts, and the general public through various channels, such as opportunity days, meetings of investors, and institutional investors through annual and quarterly performance reports, to prepare documents and news on investor relations. In addition, Investor Relations will collect important information in the capital market, information for meetings with analysts and investors, and present it to the Board of Directors, executive management, and employees of the Company, as well as create links with various media to create awareness of the Company's news and information via the Company's website www.beyondsecurities.co.th. The channels through which investor relations can be contacted are as follows:

- By post : Investor Relations
The Office of Director and Company Secretary
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
- By Tel / Fax : 02-8200184 / 02-8200208
- By website : www.beyondsecurities.co.th
- By e-mail : ir@beyondsecurities.co.th

In 2023, the Company participated in the listed company investor meeting (Opportunity Day) organized by SET. The Company attended this event 4 times, to provide an opportunity for the Company's management to present business information to investors. This allowed investors to quickly understand the Company and gain insight into its future prospects through firsthand accounts from the Company's management team, which can be viewed retrospectively on the SET's website,

<https://www.set.or.th/th/market/product/stock/quote/BYD/company-profile/oppday-company-snapshot>

7.6.3 The remuneration of the auditor

In 2023, the Company's audit fee paid to PricewaterhouseCoopers ABAS Limited amount to 3,150,000 Baht, and there are no non-audit fees.

8. Report on key operating results to corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The Board of Directors has conducted a review of the company's vision, goals, and strategies to ensure their current relevance and alignment with long-term business operations. Additionally, they have reviewed the policies for good corporate governance, business ethics, and charters of the Board and sub-committees, in accordance with the principles of good corporate governance for listed companies in 2560 (CG Code) established by the SEC. This is done to provide a foundation for the Board members, executives, and employees to conduct business with integrity, transparency, and accountability, instilling confidence among stakeholders and promoting sustainable growth. The management reports the performance and progress in implementing plans and strategies to the Board of Directors on a quarterly basis.

In 2023, at the Board of Directors' meeting No. 7/2023 on November 14, 2023, there was a review of corporate governance policy and business ethics. It was reviewed annually to ensure it remained relevant and adaptable to changes that may arise from business operations, environmental conditions, circumstances, or legal requirements. The updated policies are made available to the public through the company's website at https://www.beyondsecurities.co.th/about_charter

In 2023, at the Board of Directors' Meeting No. 10/2023 on December 19, 2023, there was a review of the Company's vision and mission. This review was done in collaboration with the management to ensure alignment with the future goals and business strategies. Subsequently, the Board of Directors closely monitored and ensured the implementation of the strategic objectives, as well as evaluated and supervised the company's performance throughout the year on a quarterly basis.

8.1.1 Nomination, development and evaluation of duty performance of the Board of Directors

Nomination and Appointment of Directors

The Board of Directors has policies and guidelines to supervise the nomination and selection of directors in a transparent and clear process. The Nomination and Remuneration Committee is responsible for establishing principles, methods, and criteria for selecting and proposing suitable individuals to hold positions as directors, sub-committees, and executives.

The Board of Directors has established a Board Diversity Policy, emphasizing the importance of diverse qualifications and attributes in the Board's composition. This includes knowledge, work abilities, experiences, specific expertise, as well as diversity in gender, race, education, skin color, age, marital status, religion, and a Board Skill Matrix encompassing various appropriate and relevant skills aligned with the company's operational plans and strategies. The Board of Directors has assigned the Nomination and Remuneration Committee to oversee and monitor the implementation of this policy.

In 2023, the Company structured its Board of Directors according to the standards of the regulator's regulations, has a variety of components (Board Diversity), and has knowledge, professional skills, specific expertise, and other necessary qualifications (Board Skill Matrix), in line with the Company's business policies and strategies. The Board of Directors of the Company consisted of 7 qualified members, including 6 female directors and 1 male director.

The criteria and process for the nomination and appointment of directors are as follows:

1. To provide opportunities and encourage shareholders to nominate qualified persons to be considered for election as directors.
2. To consider the qualifications according to the law and related requirements, such as the Public Company Limited Act, the Securities and Exchange Act B.E. 2535, the Company's articles of association, and the principles of good corporate governance of the Company.
3. To consider the criteria for nominating the Company's directors to the Stock Exchange of Thailand.
4. Board diversity is defined as a person who possesses skills, experience, professions, and specific qualifications in various fields that the Board of Directors lacks but that are necessary to the Company's business in order to make the Committee's composition complete and in the best interests of the Company.
5. To consider the necessary knowledge and capabilities that are lacking in the existing board structure, taking into account expertise and skills (Board Skill Matrix) in areas such as financial markets, legal and regulatory affairs, accounting and finance, business operations and management, and information technology. This is done to integrate beneficial knowledge and capabilities for the company's operations.
6. Evaluate the necessary knowledge and abilities for the components of the board structure that are still lacking. This will be done by assessing the Board Skill Matrix, which includes skills in law, accounting, finance, economics, information technology, and management, in order to integrate beneficial knowledge and abilities for the company's operations.
7. To consider the Committee's dedication of time. If it is the same director who will be re-elected for another term, the Board may consider performance results during the tenure and the number of companies that each director will hold the position for, which must not exceed 5 listed companies, to ensure that the performance does not deteriorate.
8. The appointment of independent directors and the independence of the persons proposed to be independent directors shall be considered in accordance with the rules as specified by the Securities and Exchange Commission (SEC), with qualifications as independent as stipulated in the Company's independent director and audit committee selection criteria.

Qualifications of the Audit Committee

The Audit Committee consists of at least 3 independent directors who attend committee meetings and/or shareholder meetings to approve the appointment of the Audit Committee and/or independent directors.

The qualifications of the members of the Audit Committee are as follows:

1. The members of the Audit Committee must be directors of the Company, possess all necessary credentials, and not exhibit any forbidden traits as defined by the Board of Governors of the Stock Exchange of Thailand.
2. Not being a director designated by the board of directors to make decisions regarding the firm's operations, those of its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons of the Company.
3. To have the knowledge and experience necessary to perform the duties of the Audit Committee, with the caveat that at least one member of the Audit Committee must possess this knowledge and experience in accounting or finance in order to be able to review the financial statements' credibility and devote sufficient time to perform the duties of the Audit Committee.
4. The Audit Committee should not be a director in more than 5 other listed companies, as this may result in the performance of duties in any company being incomplete.
5. Audit committee members should receive continuous training and knowledge enhancement on matters related to the performance of the Audit Committee in order to stay current with any changes and should continuously learn more about the business's operations to boost the Audit Committee's efficiency.
6. To perform duties and express opinions or report the performance according to the assigned duties independently. It is not under the control of executives or major shareholders of the Company including related persons or close relatives of such persons.

Qualifications of the Independent Director

The Independent directors refer to external directors who do not hold positions as executives or regular employees of the company. They are not executive directors or directors with the authority to bind the company, and they are independent from major shareholders, management, and related parties. They are responsible for safeguarding the interests of all shareholders equally and ensuring that no transactions arise that conflict with the interests of the Company. Independent directors possess the qualifications required by SEC and SET criteria.

In 2023, the Company had 4 independent directors who were qualified in accordance with the laws related to the requirements relating to independent directors and had no business relationship with the Company or associated company.

The Company established the qualifications of independent directors equal to the minimum criteria set by the SEC and SET, as follows:

1. Do not hold more than 1% of the total voting shares of the Company, the parent company, any subsidiary company or any associated company as the Company's major shareholder or controlling entity, including the shares held by related persons of such the Independent Director.
2. Is not nor used to be a director that takes part in the management, employees, and advisors who receive regular salary from or from the controlling entity of the Company, the parent company, any subsidiary company, any associate company or a major shareholder of the Company or its controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment. However, the aforementioned restriction shall not include the case where an Independent Director used to be a government official or an advisor to any government agency that is the Company's major shareholder or controlling entity.
3. Do not have or used to have business relationships with the company, the parent companies, any subsidiary companies, any associated companies, major shareholders, or the Company's controlling entity in a way that could potentially interfere with his or her discretion. Is not and has never been a significant shareholder or the controlling person of any entity that has a business relationship with the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
4. Have not been used to provide professional service, which includes legal or financial advisory service, for compensation valued over Baht 2 million a year to the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, and are not a significant shareholder, the controlling person, or a partner to such a service provider, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
5. Is not nor used to be an auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity, and is not a significant shareholder, the controlling person, or a partner to such an audit firm to which the auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity belongs, except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.
6. Is not related by blood or by legal registration as a father, mother, spouse, sibling, or child, including as a spouse of a child, to any other director, management person, major

shareholder, controlling person, or the person to be nominated for a director or management position or a controlling person of the Company or any of the Company's subsidiary.

7. Is not a director appointed as a representative of the Company, a major shareholder, or the holder who is a related person of a major shareholder of the Company
8. To have not been conducting any business that is similar to and significantly competing with the business of the Company or its subsidiaries, nor being a significant partner in a partnership or a director that takes part in the management, an employee, an officer, or an advisor who received regular pay from or held more than 1 percent of the total voting share of another company whose business is similar to and significantly competing with the business of the Company or its subsidiaries.
9. There is no other characteristic that would prevent giving an independent opinion on the company's operations or fulfilling duties to express opinions or report on job performance as assigned by the company's board independently.

In addition, the Company also considers experience, understanding of the business, and the ability to provide valuable insights and recommendations for the Company's operations as attributes of the above features, and at least one of the members of the Audit Committee must have expertise and knowledge in financial accounting.

The Board of Directors arranges an orientation for new directors, facilitated by the Company Secretary, to acquaint them with the Company information, regulations, business-related details, and other useful data to sufficiently prepare them before taking on their directorial duties.

Recruitment and Appointment of Top Executive

The Nominating and Remuneration Committee shall be responsible for the recruitment and appointment of executives at the level of "C Level" or above who possess the knowledge, skills, experience, and qualifications necessary to drive the organization towards the Company's goals. The executives must meet the qualifications and not have any disqualifications as specified by the regulatory authorities. Additionally, their appointment must be approved by the regulatory authorities based on the following criteria:

1. Consider the criteria and methods of recruiting qualified persons to executive management positions at the level of "C Level" or above.
2. Supervise to have a succession plan in order to prepare for succession. The position of high-level executives at the level of "C Level" or above is necessary in order to keep the business going.
3. The Board of Directors is responsible for promoting and supporting executive management to receive training and development to increase knowledge and experience that are beneficial to the operation and are in accordance with the succession plan.
4. The Board of Directors has established policies and procedures regarding holding positions as directors in other companies. The executives should not hold directorship positions in more

than 5 other companies and should not hold any positions in competing businesses or cause conflicts of interest or an obstacle to the performance of duties.

8.1.2 Meeting attendance and remuneration payment to each Board member

The Board of Directors' Meeting

The Board of Directors mandates at least 6 meetings per year and additional special meetings as necessary, with the schedule of the meetings set in advance for the entire year. The Company Secretary will inform each director in advance since the end of the year before the next year's meeting so that directors can manage their time and attend meetings. The Chairman of the Board collaborates with top executive to set the agenda for meetings, and the Company Secretary will inform all directors at least seven days in advance of the upcoming meetings as well as any relevant materials needed for review prior to voting or discussion. The meeting materials should contain sufficient and appropriate information, analysis, and recommendations. The agenda of the meeting will clearly specify whether it is a proposal for approval or to know. The Chairman of the Board presides over meetings, which all directors are expected to attend.

The Board of Directors will receive reports on the Company's operations and those of its affiliates every quarter to enable the Directors to continuously oversee and manage the operations of the management team. The Executive Committee will receive monthly reports on the Company's operations and those of its affiliates. In addition, the Board of Directors will have access to necessary information from the top executive, the Company secretary, or other designated executives, within appropriate boundaries.

During the meeting, the Chairman of the Board and/or the person delegated by the Chairman shall summarize the issues on the agenda for the Board's consideration, allocating sufficient time for management to present their topics and allowing adequate time for the board to thoroughly discuss important issues. The Board should be given opportunities and support to express their opinions and to consider and propose conclusions drawn from the meeting. The secretary of the Board shall record the comments of the directors and the resolutions of the meeting in detail and clearly.

During meetings, directors who have a direct interest in the matter being discussed must excuse themselves from the meeting during the deliberation of that specific matter. In the deliberation of any matter, the directors have the right to request access to or examine relevant documents and may request the presence of management to provide additional information directly related to the matter. They may also seek the assistance of external consultants or experts to provide their opinions.

The meeting resolutions, a minimum number of committee members must be present, with the board of directors requiring at least two-thirds of the total number of directors to be present. The resolution of the meeting is based on the majority vote of the directors attending the meeting.

The Board of Directors has appointed a Company Secretary who must hold a degree in law or accounting, or have completed a training course related to the duties of the Company Secretary. The Company Secretary is responsible for arranging meeting agendas, issuing meeting invitations, handling meeting

arrangements, preparing meeting documents, preparing meeting minutes, and providing advice on Board operations in accordance with applicable laws, regulations, and rules.

At the end of the meeting, the Company Secretary will prepare a meeting report to present at the next Board of Directors meeting for approval. The Chairman of the Board is required to sign to certify the accuracy of the report.

In 2023, the Board of Directors held 11 meetings, both in the form of physical meetings and E-meetings.

The Board of Directors for Non-executive Meeting

The Board of Directors arranges for a meeting between non-executive directors without the participation of management to discuss various issues related to management at least once a year. The Chairman of the Board of Directors will notify the results of the meeting to the top executives.

In 2023, there was one meeting of the Board of Directors for non-executive directors held on December 19, 2023.

The Board of Directors' meeting and shareholder meeting attendance in 2023

Name	Board of Directors meeting attendance			Meeting attendance AGM 2023	Meeting attendance EGM
	Total	Physical	E-meeting		
1. Asst.Prof.Dr.Pattanant Petchchedchoo	11	4	7	1/1	-
2. Dr.Premvadee Fongsiri	11	3	8	1/1	-
3. Asst.Prof.Dr. Siridech Kumsuprom	10	2	8	1/1	-
4. Mrs.Wasukarn Visansawatdi	11	4	7	1/1	-
5. Ms.Omsin Siri	11	11	-	1/1	-
6. Ms.Phone Soonsawad	11	3	8	1/1	-
7. Ms.Pathita Milindhajinda	10	6	4	1/1	-

Attending meetings of the Board of Directors, sub-committees, and non-executive committees in 2023

Name of Director	Board of Director	Audit Committee	Nomination and Remuneratio	Risk CG and Sustainability Committee	Compliance Committee	Executive Committee	Meeting of Non-executive
1. Asst.Pro.Dr. Pattanant Petchchedchoo	11/11	-	2/2	-	-	-	1/1
2. Asst.Pro.Dr. Siridech Kumsuprom	10/11	5/5	2/2	5/5	-	-	1/1
3. Dr.Premvadee Fongsiri	11/11	5/5	-	-	11/11	-	1/1
4. Mrs.Wasukarn Visansawatdi	11/11	5/5	-	-	11/11	-	1/1
5. Ms.Omsin Siri	11/11	-	2/2	5/5	11/11	13/13	-
6. Ms.Phone Soonsawad	11/11	-	-	5/5	-	-	1/1
7. Ms.Pathita Milindhajinda	10/11	-	-	-	-	13/13	-

The Remuneration of Directors and Sub-committees

The Company has set the rules and guidelines for setting the remuneration of directors and sub-committees. The Nomination and Remuneration Committee has considered compensation from responsibility, performance of duties, business expansion, and performance and the comparative information is based on the same industry with similar size and nature of business. It proposes to the Board of Directors for approval before submitting to the shareholders' meeting for approval as follows:

1. Remuneration of the Board of Directors is based on the duties and responsibilities of the Board of Directors and the work of the directors, as well as the operating results of the Company with approval from shareholders.
2. The Nomination and Remuneration Committee will consider the type of remuneration, payment method of remuneration, and amount of directors' remuneration, including whether to propose it to the Board of Directors for approval and to the shareholders' meeting for further approval.
3. Provide a clear and transparent compensation policy. The compensation is appropriate to the duties and responsibilities assigned by each director, including at a level sufficient to motivate and retain qualified directors and executives.
4. The remuneration of the Board of Directors and sub-committees must be approved by the meeting of shareholders.

At the 2023 Annual General Meeting of Shareholders, the shareholders' meeting resolved to approve the remuneration of the Company's directors and sub-committees as follows:

The Committee	2023	
	Monthly (Baht/Month)	Meeting Allowance (Baht/Time)
The Board of Directors - Chairman - Directors	80,000 40,000	20,000 10,000
The Audit Committee - Chairman - Member	- -	30,000 10,000
The Nomination Remuneration Committee - Chairman - Member	- -	10,000 7,500
The Risk Management, Corporate Governance and Sustainability Committee - Chairman - Member	- -	10,000 7,500
The Compliance Committee - Chairman - Member	- -	10,000 7,500
Other Sub-Committee - Chairman - Member	- -	10,000 7,500

The Committee	2023	
	Monthly (Baht/Month)	Meeting Allowance (Baht/Time)
Bonus of the Board	Bonus payment for directors based on 2023 operational results at a rate of not more than 5% of net profit. The Board of Directors will determine the appropriate amount of the bonus payment. (However, there is no bonus for operating results in 2023.)	
Other remunerations and benefits in addition to the annual remuneration and meeting allowance	None	

In 2023, the Company disclosed the directors' remuneration for each individual as follows:

Name	Position	Remuneration / year (Baht)	Allowance / Meeting (Baht)	Total (Baht)
1. Asst.Prof.Dr.Pattanant Petchchedchoo	Chairman of the Board of Directors / Independent Director / Chairman of Nomination and Remuneration Committee	960,000	220,000	1,180,000
2. Dr. Premvadee Fongsiri	Independent Director / Chairman of Audit Committee / Member of Compliance Committee	480,000	332,500	812,500
3. Asst.Prof.Dr. Siridech Kumsuprom	Independent Director / Member of Audit Committee / Chairman of Risk Management, CG and Sustainability Committee / Member of Nomination and Remuneration Committee	480,000	205,000	685,000
4. Mrs. Wasukarn Visansawatdi	Independent Director / Chairman of Compliance Committee / Member of Audit Committee	480,000	260,000	740,000
5. Ms. Phone Soonsawad	Director / Member of Risk Management, CG and Sustainability Committee	480,000	137,500	617,500
6. Ms. Omsin Siri	Director (Authorized Director) / Chairman of Executive Committee / Member of Risk Management, CG and Sustainability Committee / Member of Nomination and Remuneration Committee / Member of Compliance Committee / Chief Executive Officer (Corporate Service) / Acting Chief Executive Officer (Operation)	-	-	-
7. Ms. Pathita Milindhajinda	Director (Authorized Director) / Executive Director / Chief Executive Officer (Brokerage Business)	-	-	-
Total		2,880,000	1,155,000	4,035,000

Self-assessment of Board of Directors and Sub-committees

The Company requires an annual assessment of the performance of the Board of Directors (Board Self-Assessment) and sub-committees, both in the form of self-assessment by group assessment and individual self-assessments annually. The objective of this process is to review the accomplishments, issues, and challenges of the past year and use this information to improve and rectify the functioning of the Board of Directors and sub-committees. Additionally, it aims to enhance the effectiveness of the relationships between the Board of Directors and management. The assessment process includes the following:

1. The Board of Directors considers the performance assessment form for the Board of Directors and sub-committees.
2. The company secretary is responsible for delivering assessment forms to all directors for consideration and assessment of their performance and returning them to the Company for analysis of assessment results and guidelines to improve operational efficiency and jointly finding guidelines to support the performance of the Board of Directors further.

In 2023, the Company conducted a self-assessment of the Board of Directors as a group and on an individual basis, as well as for sub-committees. The assessment was carried out using the assessment form provided by the Thai Institute of Directors (IOD), which included the following topics and scoring criteria:

Self-assessment form for the Board of Directors as a group, consisting of 6 topics

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties, and Responsibilities of the Board of Directors
3. The Board of Directors' meeting
4. Dynamics in performing the duties of the Board of Directors
5. Relationship with management
6. Director Development

Self-assessment form for the Board of Directors individually, consisting of 5 topics

1. Personal qualities
2. Readiness for duty
3. Participation in meetings
4. Roles, Duties, and Responsibilities
5. Relationship with the Board of Directors and management

Self-assessment form for sub-committee, consisting of 4 topics

1. Structure and properties
2. Meeting
3. Roles, Duties, and Responsibilities
4. Reporting

The assessment criteria are calculated as percentages from the scores in each topic as follows:

Score 90 – 100 percent score = Excellent Score 80 – 89 percent score = very good
 Score 70 – 79 percent score = Good Score below 69% = Fair

Results for 2023	Score	Criteria
Self-assessment results of the Board of Directors as a group	94.35%	Excellent
Self-assessment results of the Board of Directors individually	97.28%	Excellent
Self-assessment result of the Audit Committee	99.73%	Excellent
Self-assessment results of the Nomination and Remuneration Committee	100.00%	Excellent
Self-assessment results of the Compliance Committee	100.00%	Excellent
Self-assessment results of the Risk Management, CG and Sustainable Committee	91.14%	Excellent

Assessment of Top Executive

In the year 2023, the Board of Directors scheduled the assessment of top executive by having the person holding the position of Chief Executive Officer assess themselves, followed by an assessment by the Nomination and Remuneration Committee for the top executive hold the position of Chief Executive Officer, including the Company's operating results to accompany the assessment. In this regard, the Company has used the assessment forms of the SET, which have assessment topics consisting of:

1. Leadership
2. Strategy determination
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the committee
6. Knowledge of products and services
7. Personal characteristics

In the assessment of the top executive, the company secretary is responsible for distributing the assessment forms to the top executive. The Nomination and Remuneration Committee assesses them at the end of every year, summarizes the results, and present them to the Board of Directors.

Development of Directors and Executives

The Board of Directors supports and encourages directors and executives to train in various courses related to the roles and duties assigned as directors, sub-committees, and management to develop knowledge and increase skills necessary for performing duties and responsibilities on a regular basis, organized by SEC, SET, IOD, and other agencies and organizations. The Company Secretary serves as the central point of contact for monitoring and disseminating information in various areas while also supporting participation in beneficial training programs for directors and executives.

In the event of appointing a new director, the Company arranges an orientation program in which the Company Secretary acts as the facilitator and the management team participates. The purpose of this program is to provide information about the Company's vision, goals, plans, and operational strategies, as well as the corporate governance practices applicable to both security companies and listed companies. This ensures that the new director has a comprehensive understanding of the business and can fulfill their responsibilities to the fullest extent.

All directors of the Company have undergone training in courses organized for directors, according to the director training course information from the Thai Institute of Directors Association, as follows:

Name	Course				
	DCP	DAP	AACP	RMP	Other
1. Asst.Prof.Dr.Pattanant Petchchedchoo	19/2014		19/2015		SFE 27/2016 RCL 16/2015
2. Dr. Premvadee Fongsiri		116/2015	27/2017		
3. Asst.Prof.Dr. Siridech Kumsuprom		122/2015	41/2021	2/2015	ITG 1/2016
4. Mrs.Wasukarn Visansawatdi	200/2015	110/2014	23/2016	3/2014	
5. Ms.Omsin Siri	140/2010				EDP 5/2010
6. Ms.Phone Soonsawad		184/2564			
7. Ms.Pathita Milindhajinda		184/2021			

In 2023, the directors attended a seminar as follows:

1. Asst.Prof.Dr.Pattanant Petchchedchoo, Chairman and Independent Director
 - Lecturer in course “The Advanced Audit Committee Program (AACP) 50/2023” by Thai Institute of Directors
 - In-depth training courses “Guidelines for Calculating the Carbon Footprint of Products : CFO” by The Greenhouse Gas Management Organization (Public Organization)
 - Training courses “Life Cycle Assessment: LCA” by The Greenhouse Gas Management Organization (Public Organization)
 - Workshop on “Verifying Organizational Carbon Footprint Data: VCFO” by The Greenhouse Gas Management Organization (Public Organization)
2. Dr. Premvadee Fongsiri, Independent Director
 - Seminar topic “” by the Lawyers Professional Development Institute
3. Mrs. Wasukarn Visansawatdi, independent director
 - Seminar topic “How Planet and People Lead to Profit Series with Thantawan Industry PCL.” by the Thai Institute of Directors

4. Ms. Phone Soonsawad, director
 - Seminar topic “Roles and duties of directors and executives of listed companies” by SEC
5. Ms. Omsin Siri, director and Chairman of the Executive Committee
 - Seminar topic “Roles and duties of directors and executives of listed companies” by SEC
6. Ms. Pathita Milindhajinda, director and executive director
 - Seminar topic “Ethical Leadership Program (ELP)” by the Thai Institute of Directors

8.1.3 Supervision of subsidiaries and associated companies

The Company has invested in an associated company, ACE Incorporation Company Limited, by holding common shares and preference shares totaling 49.39% . ACE’ s business is investing in other businesses, including Thai Smile Bus Company Limited, in which it holds 99.99% of the paid-up capital. TSB is engaged in the public transportation services business using electric buses and electric boats. In addition, the Company provided financial assistance by lending money to Thai Smile Bus Company Limited. The Company has been placed under supervision to enable it to control and supervise the management of the operations of associated companies and subsidiaries of associated companies to maintain the benefits of its investment as follows:

1. The Company has sent representatives of the company to be directors in associated companies and subsidiaries of associated companies and, with the approval of the Board of Directors, has assigned Ms. Omsin Siri and Ms. Pathita Milindhajinda to be directors of ACE Incorporation Co., Ltd., which is an associated company, and Thai Smile Bus Co., Ltd., which is a subsidiary of an associated company of the Company.
2. The Company determines the scope of duties and responsibilities of the person representing the Company as a director in subsidiaries and associated companies as follows:
 - 2.1 Must be approved by the Board of Directors before voting on important matters of the subsidiaries and associated companies.
 - 2.2 Acting for the best benefits of the subsidiaries and associated companies.
 - 2.3 Participate in the formulation of important policies for subsidiaries and associated companies.
 - 2.4 Supervising the subsidiary and associated companies to disclose their financial position information, performance, related transaction, acquisition or disposition of assets completely and accurately.
 - 2.5 Supervise subsidiaries and associated companies to have good internal control systems.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The Board of Directors attaches importance to good corporate governance, conducting business with fairness and transparency, being responsible for the environment, society, governance, and all stakeholders. This will lead to long-term sustainability by establishing a corporate governance policy and business ethics, and we actively promote true compliance to build confidence among all stakeholders. Including monitoring to ensure adherence to good governance practices in various areas as follows:

Prevention of conflict of Interest

The Company has provided a subject matter report on shareholding and directorship in other companies to prevent conflicts of interest and for the disclosure of "Related Transactions". Preparation of a report on conflicts of interest of directors, executives and related persons by stipulating that directors, top executives, the four executive positions from top executive down, including executive positions in accounting or finance at the level of department director or equivalent, disclose their own conflicts of interest and/or spouse and/or underage children and/or close relatives.

Prevention of conflict of interest has been stated in the good corporate governance policy and business code of conduct and posted through the Company's website for directors, executives, and employees of the Company to be informed as follows:

- Shareholding in other firm in which the reporter, their spouse, children and/or close relative collectively hold more than 10 percent of the paid-up capital shares with voting rights a firm of such must be reported by using the Company's form on 31 January of every year. The report shall be updated to the Company Secretary annually within 15 February of every year.
- Positions hold as directors or management with controlling power in any other firm by the reporter, their spouse, children and close relative must be reported by using the Company's form on 31 January of every year. The report must be updated and submitted to the Company Secretary by the 15th of February each year.
- Report any changes in shareholding and/or position holding as director or management of the reporter, their spouse, children, or close relative that occur during the year as soon as possible.

The Company has complied with Section 89/16 of the Securities and Exchange Act, B.E. 2551, requiring the Company Secretary to submit a copy of the above reports (according to Section 89/17) to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date on which the Company has received such reports, which are used when the Board considers transactions between the Company and its directors or executives. The Directors or executives with an interest in or involvement in such a transaction are not permitted to participate in the decision-making process, but they may attend the meeting to provide additional information.

In 2023, the Compliance Department conducted a review of conflicts of interest in accordance with the audit plan by checking the minutes of the Board of Directors' meeting, which reported on the Company's shareholding and shareholdings in other companies, including the trading of securities by directors, executives, and all employees of the Company. In this regard, at meetings of the Board of Directors and sub-committees, directors or executives who have a conflict of interest in any item on the agenda have no right to vote on that agenda. According to the Compliance Department's audit, no action was found that violated the policy to prevent conflicts of interest among directors, executives, or all employees of the Company.

In addition, the Compliance Department has sent emails to directors, executives, and all employees every quarter to notify them of the Company's regulations on data processing in order to prevent conflicts of interest.

Prevention of using inside information to seek benefits

The Company has a policy and method to control and prevent the use of the Company's inside information for personal gain, including for securities trading, to comply with good corporate governance principles, which are stated in its good corporate governance policy and business code of conduct and posted on the Company's website for directors, executives, and employees to be informed of and take as a practice as follows:

1. Directors, executives, and employees, including their spouses and underage children, are prohibited, as are related persons, under Section 258 of the Securities and Exchange Act B.E., from using inside information that has not yet been disclosed for the purchase, sale, transfer, or acceptance of transfer of the Company's securities before that information is released to the public. It is also, it is required to register WL/RL to prohibit the trading of company employees before conducting important transactions according to the strict criteria set by the SEC.
2. When buying, selling, transferring, or accepting a transfer of the Company's securities, directors and executives of the Company, including spouses and underage children, as well as related persons under Section 258 of the Securities and Exchange Act B.E., must report changes in their securities holdings to the Office of the Securities and Exchange Commission within 3 business days from the date of the purchase, sale, transfer, or acceptance of a transfer of such securities.
3. Directors, executives, and employees of the Company who are in the department that has received inside information about the Company must not use such information before disclosing it to the public and must not buy, sell, transfer, or accept the transfer of the Company's securities during the period of one month prior to the release of the quarterly and annual financial statements to the public and at least one business day after the disclosure of such information, including prohibiting the disclosure of such material information to other persons.

4. Provide a report on the securities holdings of the Company's directors, the Chief Executive Officer and the first four executive positions from the Chief Executive Officer down report to the Board of Directors for acknowledgment on a quarterly basis.

In 2023, the Compliance Department will have audited the use of inside information to seek benefits according to the audit plan of the Compliance Department by checking the securities holdings reports of directors, the top executive, and the first four executive positions after the top executive, which report to the Board of Directors on a quarterly basis, including the trading of securities by directors, executives, and employees of the Company. According to the Compliance Department's audit, no action was found that violates the policy to prevent the use of inside information to seek the benefits of directors, executives, or employees of the Company.

In addition, the Compliance Department has sent emails to directors, executives, and all employees every quarter to notify them of the Company's regulations on data processing in order to prevent the use of inside information to seek benefits.

Anti-corruption

The Company attaches importance to anti-corruption. The anti-corruption policy has been established for directors, executives and all employees to consider as guidelines as follows:

1. The Company shall inform and support subsidiaries, associated companies or other companies under its authorization (if any) on the implementation of anti-corruption measure.
2. It is forbidden for the Company's directors, executives and employees to hire any agent or business intermediary for the purpose of corruption.
3. The Company shall arrange for the purchase of products and services with fairness and transparency and conduct an evaluation to select sellers, service providers and contractors in strict accordance with the procurement regulations. At all events, the Company shall inform sellers, service providers, and contractors on the present anti-corruption policy and measures.
4. The Company reserves the right to cancel any procurement if it appears that any sellers, service providers and contractors have committed corruption or bribery.

The Company has set procedures for prevention and follow-on risks by reviewing and internal control to prevent corruption in finance, accounting and other processes related to corruption, including the adequacy of the internal control system.

In addition, the Company has published the following anti-corruption policies:

1. The Company shall post a notice about its anti-corruption policy in an observable space for everyone in the organization to acknowledge.
2. The Company shall disseminate the anti-corruption policy through its communication channels, such as its website or pamphlets, to the public.
3. The Company shall communicate the anti-corruption policy and its penalties in case of non-observance, including the whistleblowing or complaining channel in the Company, through

several methods, such as the new employees' orientation program, an annual seminar and training, or the Board of Directors' meeting, in order to seriously implement the policy and ensure that the Company has the human resources with sufficient skills for policy execution.

In 2023, the Company has monitored, reviewed and assessed the risks from various transactions that may have procedures or processes that fall into the scope of fraud and corruption by monitoring and reviewing the existing risk management measures to ensure that they are sufficient and appropriate to hedge or reduce the risk to an acceptable level, such as the purchase of the Company's assets. The price must be compared from many vendors according to the Company's procurement process. Refusing to receive or give gifts during the festival to stakeholders, unless it is a company tradition to give gifts to the Company's customers. In addition, the Company did not find any misconduct or flaws that were important issues related to corruption in the past year.

In May 2023, the Company renewed its declaration of intention to join the Thai Private Sector Collective Action Against Corruption (CAC).

8.2 Report on the results of duty performance of the Audit Committee and subcommittee in the past year

The Audit Committee

Dear Shareholders

The Audit Committee consists of 3 independent directors who are experts in accounting, finance, law, and business. All Audit Committee members possess all qualifications as stipulated in the regulations of the SEC and SET. The meetings and participations in 2023 were as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Dr. Premvadee Fongsiri ¹	Chairman	5/5
2	Asst.Prof.Dr.Siridech Kumsuporn ¹	Member	5/5
3	Mrs. Wasukarn Visansawatdi ¹	Member	5/5

Remark: ¹ Independent director

In 2023, the Audit Committee fulfilled its responsibilities according to the Audit Committee Charter, considering significant matters as follows:

1. Review the quarterly financial statements and annual financial statements for the year 2023 of the Company together with the management and auditors of the Company before presenting them to the Board of Directors. Reviewing the scope of the audit, the adequacy of accounting recording methods, internal control assessment, accuracy and completeness of financial statements, related party transactions and significant accounting, adjustments accounting, estimates, appropriateness of accounting policy, and disclosure of information, the information is accurate, complete, and sufficient. The auditor's opinion on important issues to ensure that the preparation of financial statements is in accordance with Thai Financial Reporting Standards. The information in the financial statements is reliable, including adequate disclosure of information. In addition, the Audit Committee has a meeting with the auditor specifically without the participation of the management to review the independence in the performance of duties and issues of opinion on the Company's financial statements.
2. Review and supervise the Company to have an appropriate internal control system, efficient and effective. Review with internal audit (Outsourcing) and the supervision and inspection department, as well as advice on audit planning and approving annual audit plans, the audit report, and follow up on remedial outcomes based on the audit report for significant issues. Consider the sufficiency and suitability of personnel, as well as suggesting the development and improvement of the audit operation to be effective.
3. To consider and opinions on related party transactions or transactions that may have conflicts of interest based on reasonableness, transparency, and adequate disclosure of information according to the regulations of the SET and SEC.
4. Review the annual audit plan of the Compliance and Audit Department established on the basis of a risk-based approach that may affect the financial statements and the operations of the Company as the main focus and cover other issues that will affect the operations. The

Audit Committee received quarterly reports on the operations of the Compliance and Audit Department to consider and propose solutions for improvement, as well as to monitor and improve the observed observations.

5. Review the compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, including laws, rules, regulations, and policies related to the Company's operations. Review the compliance summary report and provide additional suggestions for enhancing a culture of compliance and good corporate governance, including improving the process to increase efficiency in accordance with good corporate governance.
6. Review the Audit Committee Charter annually.
7. Meeting with the outsourcing internal audit firm and the Company's auditor without management presence to discuss issues or obstacles in the operation for the year 2023.
8. Consider appointing the auditor for the year 2024. The Audit Committee has considered and proposed the appointment of Ms.Amorntat Pearmpoonvatanasuk, Certified Public Accountant Registration Number 4599, and/or Mr.Boonrueng Lerdwiseswit, Certified Public Accountant Registration Number 6552, and/ or Ms. Rodjanart Banyatananusard Certified Public Accountant Registration Number 8435, from PricewaterhouseCoopers ABAS Ltd. to be the Company's auditor for the year 2024, including considering the audit fee that will be proposed for approval at the 2024 Annual General Meeting of Shareholders.

The Audit Committee has performed its duties within the scope assigned by the Board of Directors, consistent with the Audit Committee Charter, by using knowledge, caution, prudence. and independence, as well as expressing opinions independently for the best interests of the Company, according to the principles of good corporate governance. In the accounting period ending on December 31, 2023, the Audit Committee is of the opinion that the Company has prepared its financial statements in accordance with the Thai Financial Reporting Standards. There is an adequate and appropriate internal control system. There were no significant errors that affected the Company's financial position.

Dr. Premvadee Fongsiri

Chairman of the Audit committee

The Nomination and Remuneration Committee

Dear Shareholders

The Nomination and Remuneration Committee, which consists of 4 directors (2 independent directors and 1 executive director), held and participated in meetings in 2023 as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Asst.Prof.Dr.Pattanant Petchchedchoo ¹	Chairman	2/2
2	Asst.Prof.Dr.Siridech Kumsuporn ¹	Member	2/2
3	Ms. Omsin Siri ²	Member	2/2

Remark: ¹ Independent director
² Executive director

In 2023, the Nomination and Remuneration Committee performed its duties and responsibilities in accordance with the charter, considering significant matters as follows:

The Nomination

1. Recruit, select, and nominate of individuals to hold positions as company directors, members of sub- committees, and high- level executives, based on their education, experience, expertise, and diversity, to contribute to strengthening and driving various important company plans towards achieving their goals. These candidates will then be presented to the Board of Directors and/or shareholders for consideration, as appropriate.
2. Consider the qualifications, achievements, and effectiveness of the directors who have completed their terms before presenting them for consideration of reappointment at the Board of Directors' meeting and subsequently presenting them for approval at the shareholders' meeting.

The Remuneration

1. Consider and establish the format and criteria for determining the remuneration of the company's board of directors and subcommittees, ensuring alignment with performance and expectations, and comparability with other operators in the same business and of a similar size. These recommendations are then submitted to the board of directors and proposed at the shareholders' meeting for further consideration and approval.
2. Consider the remuneration of high-level executives, taking into account their performance and significant accomplishments in the past year.

Asst.Prof.Dr.Pattanant Petchchedchoo

Chairman of the Nomination and Remuneration Committee

The Risk Management, Corporate Governance and Sustainability Committee

Dear Shareholders

The Risk Management, Corporate Governance and Sustainability Committee, which consists of 4 directors (1 independent directors, 1 director, 1 executive director and 1 executive), held and participated in meetings in 2023 as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Asst.Prof.Dr.Siridech Kumsuporn ¹	Chairman	5/5
2	Ms. Phone Soonsawad ²	Member	5/5
3	Ms. Omsin Siri ³	Member	5/5
4	Dr. Supakorn Soontornkit ⁴	Member	4/4

Remark: ¹ Independent director
² Director
³ Executive director
⁴ Executive

In 2023, the Risk Management, Corporate Governance and Sustainability Committee performed its duties and responsibilities in accordance with the charter, considering significant matters as follows:

The risk management

1. To assess, monitor, and manage risks and weaknesses in the past of the Company, particularly regarding its securities business, outstanding loans granted to other businesses in the past, outstanding legal cases, and investments in Ace Incorporation Limited, an associated company, with the goal of preventing similar issues from arising again in the future.
2. To supervise and monitor all departments of the Company continuously comply with the risk management policy.
3. To consider investment policies in other businesses before presenting them to the Board of Directors for further approval.
4. To monitor and report the risk status to the Board of Directors on a quarterly basis.
5. Regularly review the appropriateness of the risk management charter on an annual basis.

The corporate governance

1. To supervise, consult, evaluate and review the policies of good corporate governance and business ethics.
2. To approve the assessment criteria of the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association for the year 2023 and the assessment results will serve as a guideline for improvement in future years, particularly in regards to the consideration of the roles and responsibilities of stakeholders, as well as the accountability of the Board of Directors.

3. To promote and support the use of the evaluation results of the quality of the Annual General Meeting of shareholders of the Thai Investors Association as a guide for improving the quality of future annual general meetings.
4. Support the Company's participation in the collective action against corruption declaration in line with the Thai Private Sector Collective Action Coalition Against Corruption (CAC), following the expiration of the company's previous declaration.
5. Regularly review the appropriateness of the corporate governance charter on an annual basis.

The Sustainability

1. Review the environmental, social, and governance policies to align with the company's objectives, plans, and operational strategies.
2. Support the Company's participation in the 'Care the Bear' program of the SET, contributing to the global effort to combat climate change by reducing greenhouse gas emissions from the organization's various activities.
3. Support the Company's participation in the waste segregation project of the Thai Listed Companies Association, which involves waste management from source to destination, the collection of waste segregation data, and fostering collaboration within the organization to reduce greenhouse gas emissions.
4. Regularly review the appropriateness of the sustainability charter on an annual basis.

In 2023, the Company received a 5-star or 'excellent' rating from the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD). Furthermore, the Company received a score of 92% in the Annual General Meeting Checklist evaluation from the Thai Investors Association.

Asst.Prof.Dr. Dr.Siridech Kumsuporn

Chairman of the Risk Management, Corporate Governance and Sustainability Committee

The Compliance Committee

Dear Shareholders

The Compliance Committee, which consists of 3 directors (2 independent directors and 1 executive director), held and participated in meetings in 2023 as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Mrs. Wasukarn Visansawatdi ¹	Chairman	11/11
2	Dr. Premvadee Fongsiri ¹	Member	11/11
3	Ms. Omsin Siri ²	Member	11/11

Remark: ¹ Independent director

² Executive director

In 2023, the Compliance Committee performed its duties and responsibilities according to the charter, providing assurance that the Company has a securities business operation oversight system in compliance with the rules set by the regulatory authorities, and enhancing the efficiency of securities business operations. Key considerations included the following:

1. To supervise the Company to ensure compliance with laws, rules, regulations, and business operation standards through the Compliance Department.
2. To review, the Company has a system of compliance with the rules of securities companies that is efficient, concise and independent.
3. To supervise the Company to ensure it follows the processes as per the inspection points of the regulatory authorities, including external auditors, internal auditors, and the Compliance Department.
4. To approve the Annual Compliance Plan 2024 of the Compliance Department, monitor the operations of the Compliance Department to ensure they are successful, and report to the Audit Committee for approval.
5. To consider and approve the Annual Compliance Report 2023, present the report for review by the Audit Committee, and report to the Board of Directors
6. To consider and approve the appointment, transfer, and performance assessment of the head of the Compliance Department and assess the operation of the Compliance Department.
7. To present an operational report to the Board of Directors at least once a year, and immediately report cases of non-compliance with the rules of the regulatory agencies and/or significant.
8. The Compliance Committee has a meeting at least once a month or as appropriate. The head of Compliance Department as the secretary of the Compliance Committee.

Mrs. Wasukarn Visansawatdi

Chairman of the Compliance Committee

The Executive Committee

Dear Shareholders

The Executive Committee, which consists of 3 directors (2 independent directors and 1 executive director), held and participated in meetings in 2023 as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Ms. Omsin Siri ¹	Chairman	13/13
2	Ms. Pathita Milindhajinda ¹	Member	13/13
3	Dr. Supakorn Soontornkit	Member	11/11
4	Ms. Netchanok Anawan	Member	13/13

Remark: ¹ Executive Director

In 2023, the Executive Committee performed its duties and responsibilities in accordance with the charter, considering significant matters as follows:

1. To consider setting strategies and business plans, including management structure and various managerial authorities of the Company, as well as hiring high-level executives, to propose for further consideration by the Board of Directors.
2. To review and monitor the implementation of policies and various management directions of the Company to ensure they align with the plans and strategies assigned by the Board of Directors effectively.
3. To consider and approve the Company's annual budget and investment, then propose them to the Board of Directors for approval.
4. To consider and propose to the Board of Directors the items on the agenda that the Executive Committee finds appropriate to inform, get consideration for, or get approval.
5. To consider the remuneration policy and employee salary structure to propose to the Board of Directors for acknowledgement.
6. To sign on behalf of the Company as the Company prescribed policies and a code of conduct for the authority.
7. Responsible for daily financial and investment operations that relate to operational management and decision-making.
8. Arranging for an effective enough risk management and control system, both in terms of transactional risk and overall risk, by providing risk problem analysis, risk measurement, and control and monitoring of various risks that could potentially harm the company, such as policy and strategy risks, credit risks, regulatory risks, market risks, liquidity risks, and operational risks. All of these must be within the boundaries approved by the Board of Directors.

Ms. Omsin Siri

Chairman of the Executive Committee

9. Internal control and related party transaction

9.1 Internal control and risk management

The Company places importance on internal control and risk management, recognizing that an adequate and appropriate internal control system and good risk management help prevent damage and risks that may occur to the Company and all stakeholders. Executives and employees are required to adhere to the following guidelines:

- Promote, support, and create access to internal controls and risk management processes to foster good relationships and understanding of roles between executives and employees with the support of high-level executives.
- Support all departments to have self-monitoring processes and internal control in line with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), of which there are 5 categories:
 1. Internal Environment
 2. Risk Management
 3. Control of Operations of Management Executives
 4. Communication and Information Systems
 5. Tracking and review system

The Company has a policy of efficient control and regulation, internal control, and risk management, which the Audit Committee, the Compliance Committee, the Risk Management, Corporate Governance, and Sustainability Committee, and management executives constantly review. Such policies include financial control and control of operations according to the law and regulations, and they must be constantly developed. Including promoting directors, executives, and officers to understand the necessity of internal control systems, the Board of Directors sets the overall organizational goals, and the Executive Committee sets operational directions to guide the actions of executives and employees. In addition, an organizational structure is set up to help the management operate efficiently. There are established business ethics regulations, including a prohibition for executives and employees to act in a manner that could cause conflicts of interest with the organization, in writing. This also includes penalties in cases of violation.

The Company has established a Compliance Department, which is an independent department responsible for overseeing operations and providing advice to executives and employees to ensure that operations comply with the rules and regulations of the regulatory authorities. The Compliance Department reports the audit results on a monthly basis to the Compliance Committee.

The Company has engaged IAP Internal Audit Co., Ltd., an independent external company, to audit the internal controls to improve the quality of internal audits. The Compliance Unit coordinates internal audits and reports the results of internal audits on a quarterly basis to the Audit Committee.

The Company has established a risk management policy that has a process for regular risk assessment, considering both internal and external risk factors that could significantly impact the Company's

operations. Measures have been established to monitor events that cause these risk factors and to mitigate such risks. An organizational risk management manual has been prepared in collaboration with the Risk Management Department and other related departments, outlining methods for risk assessment and management to keep risks at an acceptable level. This includes continuous monitoring and review of various risk assessment measures under the supervision of the Risk Management Committee, which reports directly to the Risk Management Corporate Governance and Sustainable Development Committee. Including communicating to other related departments to ensure awareness and compliance with the established risk management measures.

The Company has created steps, procedures, and tools to assist and support management executives and sub-committees in tracking and reviewing operations to ensure efficiency in operations and internal control. The track and review system allows the Company to adapt to changing situations and easily fix problems. The Company has established a reporting system where business and operations are reported quarterly or monthly, depending on the situation, to assess the impacts and losses on the Company. Through evaluating the reports, the Company is able to reassess the procedures, operations, and efficiency of its risk management methods. Such reports are carried out by the audit and compliance department and the risk management and control department, including reviews by an external auditor and the Board of Directors, according to the Committee of Sponsoring Organizations of the Tread way Commission (COSO), to increase confidence that the Company has an internal control mechanism that can fulfill the objectives of the Company.

9.1.1 Opinion of the Board of Directors

The Audit Committee, comprising independent directors, performs its duties within the scope and authority set out in the Audit Committee Charter. The Audit Committee's opinion is that the preparation and disclosure of the Company's financial information are accurate, reliable, and in accordance with the requirements of the regulatory agencies. The past problems and weaknesses have been systematically addressed. There is an appropriate and effective risk management, as well as a good and sufficient internal control system. No significant errors that could affect the company's financial status have been found, and comprehensive reports have been submitted to the Board of Directors.

In addition, the auditor from PricewaterhouseCoopers ABAS Co., Ltd., who is the Company's auditor, did not report any observations or suggestions regarding the internal control system from the audit of the Company's financial statements for the year ended December 31, 2023

The Board of Directors considers the internal control of the Company satisfactory and appropriate, which protects the assets of the Company against unauthorized use and abuse of power by executive management. The Company has no issues with internal control and the auditor has not raised any issues with internal control at the Company.

9.1.2 The head of Compliance Department

The Audit Committee and the Compliance considered that Mr.Kasidit Nuchtan, the head of Compliance Department and internal audit has adequate education, experience, and training for his role, and is able to perform his duties independently. Details about the head of the Compliance and Internal Audit Department are in Attachment 3.

However, the appointment, dismissal and transfer of the head of compliance and internal control of the Company require approval from the Compliance Committee.

9.2 Related party transactions

9.2.1 Summary of related party transactions of the Company and persons had conflicts of interest

The Company has significant business transactions with related persons or parties. Related persons or parties mean persons or parties under the control of the Company, or can control the Company both directly and indirectly, or have significant influence on the Company's financial or operational decisions. Such business transactions were on commercial terms and bases agreed upon between the Company and those related parties. There was no significant change in the pricing policy for related party transactions during the current year.

The Company has disclosed the related party transactions in item 28 of the notes to the financial statement, transactions with related party transactions in the Company's financial statements for the year ending December 31, 2023.

As at 31 December 2023, the details of related parties are as follows: the major shareholder of the Company is EA Mobility Holding Company Limited, which owned 19.62% (31 December 2022: 23.63%) of the Company's share capital. The remaining shares were held by individuals.

The details of related parties are as follows:

Related parties	Relationship with the Company	Investment portion relevant to the Company	
		31 December 2023	31 December 2022
EA Mobility Holding Company Limited	Major shareholder	19.62%	23.63%
ACE Incorporation Company Limited	Associate	49.39%	49.39%
Thai Smile Bus Company Limited	Indirect associate	-	-

Revenue

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2023 Baht'000	2022 Baht'000
Interest income		
- Indirect associate	516,618	154,603

Details of loans to related parties

As at	Financial statements in which the equity method is applied and separate financial statements			
	Interest rate		Amount	
	31 December 2023 %	31 December 2022%	31 December 2023 Baht'000	31 December 2022 Baht'000
Loans to an associate	6.00	6.00		
Principal			51,800	63,800
Accrued interest receivables			3,288	3,288
Loans to an indirect associate⁽¹⁾	6.00 - 7.10	6.00		
Principal			9,150,000	8,550,000
Accrued interest receivables			4,248	-
			9,209,336	8,617,088
<u>Less</u> Allowance for expected credit loss			(55,088)	(55,088)
Total loans to related parties			9,154,248	8,562,000

⁽¹⁾ All ordinary shares and preferred shares of an associate held by a major shareholder have been placed as collateral under the share pledge agreement dated 7 September 2022 which is bound by the loan agreement between the Company and an indirect associate.

The movement of loans to related parties

For the years ended 31 December (Baht'000)	Financial statements in which the equity method is applied and separate financial statements							
	Associate		Indirect associate		Allowance for expected credit loss		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Opening net book value	63,800	106,800	8,550,000	-	(51,800)	(71,800)	8,562,000	35,000
Cash flows:								
Loan payments								
during the year	-	-	600,000	8,550,000	-	-	600,000	8,550,000
Loan repayments								
during the year	(12,000)	(43,000)	-	-	-	-	(12,000)	(43,000)
Other non-cash movements:								
Reversal of allowance for expected credit loss	-	-	-	-	-	20,000	-	20,000
Total loans to related parties	51,800	63,800	9,150,000	8,550,000	(51,800)	(51,800)	9,150,000	8,562,000

9.2.2 Measures or approval process for related party transactions

The Board of Directors had considered the above related party transactions and agreed that they were for the highest benefits of the company and were normal businesses transactions (Fair and at arm's length). For similar transactions in the future, the Board of Directors stated that if they are the Company's normal transactions, which are transactions of brokerage, securities dealing, investment advisory and securities underwriting, such as the approval of a securities trading credit line as in the Company's regulations, the Company can process them by following the approval procedure and reporting to the Audit Committee or the Board of Directors for acknowledgement. However, with changes in major shareholders, the Board of Directors, and executives of the Company, the nature and format of related transactions may be different. Nevertheless, the important principle of conducting business under general trading conditions will still be adhered to.

For related party transactions that are not normal business transactions, there must be a presentation of details, transactions, relationship, appropriateness, and expert opinions from a third person such as an auditor, property value expert, independent engineer, or legal office (if any) to the Audit Committee and the Board of Directors for consideration, then submission to the shareholders' meeting for approval before actually making the transactions. However, directors or executives who have a conflict of interest in the transaction are prohibited from being participants in the approval of the transaction, and they must disclose the relationship or conflict of interest with the transaction to the company.

9.2.3 Policies and tendency of connected transactions

The Board of Directors shall comply with the Securities and Exchange Act, regulations, notifications or regulations of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board, including complying with the disclosure requirements of related party transactions and the acquisition or disposition of important assets of the Company or its subsidiaries and according to the accounting standards set by the Association of Certified Accountants and Auditors of Thailand. If there is a related party transaction with a person who may have a conflict of interest or there may be a conflict of interest in the future. The Company will allow the Audit Committee to opinion on the necessity and appropriateness of the transaction, confirm that it is in accordance with its normal business nature and consider comparing pricing with third parties. In the event that the Audit Committee does not have expertise in considering related party transactions that may occur. The Company will arrange for an independent expert or auditor of the Company to provide an opinion on the related party transactions to be used in the decision of the Board of Directors or shareholders as the case may be. The Company will disclose related party transactions in the financial statement audited by the auditor.

PART 3

FINANCIAL STATEMENTS

Report on the Board of Directors' Responsibility for Financial Report

The Board of Directors realizes the duties and responsibilities for the preparation of the financial report of Beyond Securities Public Company Limited ("the Company"), as well as the financial information appearing in the annual report. Such financial reporting has been in accordance with the Thailand Financial Reporting Standard and by selecting an appropriate accounting policy to which the Company has strictly adhered on a regular basis, exercising careful discretion and providing for an efficient internal control system, including adequate disclosure of important information in the notes to the financial statements for the benefit of shareholders and investors in order to have confidence in the Company's financial statements, maintain the Company's assets and prevent fraud or materially irregular operations.

The Company's financial statements have been audited by Ms. Amornrat Pearmpoonvatanasuk from PricewaterhouseCoopers ABAS Ltd., whose auditor has been approved by the Securities and Exchange Commission. The Company has provided information and documents for the auditor to audit, as well as opinions in accordance with auditing standards. The auditor's opinion on this is included in the Auditor Committee's report, which has been shown in the annual report.

The Board of Directors has appointed the Audit Committee to review accounting policies and financial reports, internal control, internal audit and risk management systems. The opinion of the Audit Committee appears in the Audit Committee Report, which has already been shown in the annual report.

The financial statements of Beyond Securities Public Company Limited as of 31 December 2023, have shown the actual and reasonable financial position, operating results and cash flows as they should be in accordance with generally accepted accounting principles and practices according to relevant laws and regulations.

- Pattanant Petchchedchoo-

(Asst. Prof. Dr. Pattanant Petchchedchoo)
Chairman of the Board of Directors

-Omsin Siri-

(Ms. Omsin Siri)
Chairman of the Executive Committee

Independent Auditor's Report

To the shareholders of Beyond Securities Public Company Limited

My opinion

In my opinion, the financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position in which the equity method is applied and the separate financial position of Beyond Securities Public Company Limited (the Company) as at 31 December 2023, and its financial performance in which the equity method is applied and separate financial performance and its cash flows in which the equity method is applied and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The financial statements in which the equity method is applied and the separate financial statements comprise:

- the statement of financial position in which the equity method is applied and the separate statement of financial position as at 31 December 2023;
- the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year then ended;
- the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity for the year then ended;
- the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the year then ended; and
- the notes to the financial statements in which the equity method is applied and the separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and the separate financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements in which the equity method is applied and the separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements in which the equity method is applied and the separate financial statements of the current period. I determine one key audit matter: Impairment assessment of investment in an associate. The matter was addressed in the context of my audit of the financial statements in which the equity method is applied and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Impairment assessment of investment in an associate</i></p> <p>Refer to Note 15 Investment in an associate, the Company invests in shareholding interest of an associate whose principal businesses are to invest in public transportation business in Thailand and provide financial services and hire-purchase. As at 31 December 2023, the cost of investment in an associate in the separate statement of financial position was Baht 1,145 million, representing 9% of total assets.</p> <p>As at 31 December 2023, the cost of investment in an associate presented in the separate financial statements was higher than its net equity value. Management considered this as an impairment indicator of investment in an associate and therefore performed impairment testing on this investment by applying the fair value less costs of disposal model in the calculation of recoverable amount. This model involves management's significant judgements with respect to the future operating results of business, projected cash flows and discount rate to be applied to the projected cash flows. Key assumptions applied in the fair value less costs of disposal model are estimated number of buses and passengers, growth rate, expected changes to operating expenditures, and the discount rate to be applied to the projected cash flows.</p> <p>As a result of management's impairment testing, the recoverable amount of this investment is higher than the carrying value. Therefore, the management did not recognise allowance for impairment of the investment in an associate in the separate financial statements.</p> <p>I focused on the value of the investment in an associate because the associate's carrying value is significant and the determination of the fair value less costs of disposal depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of the investment in an associate which prepared by the management.</p> <ul style="list-style-type: none"> Assessed the appropriateness of management's identification of indicators for impairment of investment in an associate. Held discussions with management to understand the basis for assumptions applied to the cash flow projections. Challenged management's significant assumptions applied in the impairment testing of investment in an associate, especially the estimated number of buses and passengers, growth rate, expected changes to operating expenditures, and the discount rate. The procedures included comparing significant assumptions to the underlying agreements, external sources, and the approved business plan. Assessed reasonableness of the business plan by comparing with actual results of 2023. Tested the discount rate and assessed whether it was within the acceptable range by the auditor's expert, taking into account independently obtained data from available public information of companies in the industry. <p>As a result of the procedures performed, I noted that the key assumptions applied in assessing recoverable amount by the management are within the acceptable range and consistent with supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and the separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and the separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and the separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and the separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements in which the equity method is applied and the separate financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and the separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements in which the equity method is applied and the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and the separate financial statements, the directors are responsible for assessing 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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and the separate financial statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and the 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 my 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 financial statements in which the equity method is applied and the separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and the 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and the separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements in which the equity method is applied and the separate financial statements. I am responsible for the direction, supervision and performance of the Company audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No. 4599

Bangkok

28 February 2024

Beyond Securities Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	9	1,406,579,939	1,875,804,083	1,406,579,939	1,875,804,083
Receivables from Clearing House and brokers	10	27,877,483	66,187,108	27,877,483	66,187,108
Securities and derivatives business receivables	11	613,040,290	358,429,900	613,040,290	358,429,900
Derivative assets	12	32,103,050	-	32,103,050	-
Non-collateralised investments	13	562,351,983	253,035,172	562,351,983	253,035,172
Collateralised investments Collateralised investments without grant the assignee the right to sell or place another guarantee	13	31,580,823	31,580,823	31,580,823	31,580,823
Loans to related parties	28.2	9,154,248,219	8,562,000,000	9,154,248,219	8,562,000,000
Loan to an other party	14	-	-	-	-
Investment in an associate	15	-	812,523,952	1,145,410,000	1,145,410,000
Leasehold improvement and equipment	16	26,114,036	13,865,306	26,114,036	13,865,306
Right-of-use assets	17	19,282,367	8,601,794	19,282,367	8,601,794
Intangible assets		12,781,734	5,963,796	12,781,734	5,963,796
Deferred tax assets	26	43,241,999	88,945,139	43,241,999	88,945,139
Other assets, net	18	85,448,933	77,997,352	85,448,933	77,997,352
Total assets		12,014,650,856	12,154,934,425	13,160,060,856	12,487,820,473

The notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Payables from Clearing House and brokers		36,522,127	-	36,522,127	-
Securities and derivatives business payables	20	32,785,112	53,379,037	32,785,112	53,379,037
Derivative liabilities	12	717,500	-	717,500	-
Provisions	29.1	85,363,724	77,075,724	85,363,724	77,075,724
Lease liabilities	17	19,328,633	8,359,094	19,328,633	8,359,094
Provision for long-term employee benefits		6,511,128	4,179,923	6,511,128	4,179,923
Advance receipt of share subscription		-	11,590,464	-	11,590,464
Other liabilities	21	62,876,138	27,521,677	62,876,138	27,521,677
Total liabilities		244,104,362	182,105,919	244,104,362	182,105,919
Equity					
Share capital					
Authorised share capital					
- 5,502,342,444 ordinary shares					
at par value of Baht 5 per share	22	27,511,712,220	27,511,712,220	27,511,712,220	27,511,712,220
Issued and paid-up share capital					
- 5,050,367,708 ordinary shares					
paid-up at Baht 5 per share					
(31 December 2022:					
4,192,742,195 ordinary shares					
paid-up at Baht 5 per share)	22	25,251,838,540	20,963,710,975	25,251,838,540	20,963,710,975
Share discount	22	(11,618,944,459)	(7,627,555,321)	(11,618,944,459)	(7,627,555,321)
Deficits					
Unappropriated		(1,694,588,495)	(1,203,431,639)	(549,178,495)	(870,545,591)
Other components of equity		(167,759,092)	(159,895,509)	(167,759,092)	(159,895,509)
Total equity		11,770,546,494	11,972,828,506	12,915,956,494	12,305,714,554
Total liabilities and equity		12,014,650,856	12,154,934,425	13,160,060,856	12,487,820,473

The notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenues					
Brokerage fee income	23	69,785,702	58,538,006	69,785,702	58,538,006
Fees and service income	24	73,422,573	29,111,710	73,422,573	29,111,710
Interest income		571,143,113	174,769,728	571,143,113	174,769,728
Gain (loss) and returns on financial instruments	25	(15,245,080)	15,936,370	(15,245,080)	15,936,370
Share of loss from investment in an associate	15	(812,523,952)	(317,253,380)	-	-
Other income		14,989,148	8,797,447	14,989,148	8,797,447
Total revenues		(98,428,496)	(30,100,119)	714,095,456	287,153,261
Expenses					
Employee benefit expenses		(152,335,525)	(80,838,829)	(152,335,525)	(80,838,829)
Fees and service expenses		(42,621,739)	(36,809,483)	(42,621,739)	(36,809,483)
Interest expenses		(2,733,423)	(2,385,469)	(2,733,423)	(2,385,469)
Reversal of expected credit loss		150,052	28,759,215	150,052	28,759,215
Other expenses		(113,994,520)	(88,662,381)	(113,994,520)	(88,662,381)
Total expenses		(311,535,155)	(179,936,947)	(311,535,155)	(179,936,947)
Profit (loss) before income tax		(409,963,651)	(210,037,066)	402,560,301	107,216,314
Income tax	26	(81,560,291)	48,292,478	(81,560,291)	48,292,478
Profit (loss) for the year		(491,523,942)	(161,744,588)	321,000,010	155,508,792

The notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Other comprehensive income (expense)					
Items that will not be					
reclassified subsequently to profit or loss					
Loss from remeasurement of					
investments in equity instruments at					
fair value through other					
other comprehensive income		(9,829,479)	(27,380,611)	(9,829,479)	(27,380,611)
Remeasurements of					
employee benefit obligations		458,858	-	458,858	-
Income tax on items that will not be					
reclassified subsequently to profit		1,874,124	5,476,122	1,874,124	5,476,122
or loss					
Total items that will not be					
reclassified subsequently to profit or loss		(7,496,497)	(21,904,489)	(7,496,497)	(21,904,489)
Other comprehensive expense					
for the year, net of tax		(7,496,497)	(21,904,489)	(7,496,497)	(21,904,489)
Total comprehensive income (expense)					
for the year		(499,020,439)	(183,649,077)	313,503,513	133,604,303
Earnings (loss) per share					
Basic earnings (loss) per share	27	(0.109)	(0.060)	0.071	0.058
Diluted earnings (loss) per share	27	(0.109)	(0.060)	0.064	0.044

The notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2023

Financial statements in which
the equity method is applied

	Note	Other components of equity					Total equity Baht
		Issued and paid-up share capital Baht	Share discount Baht	Deficits Unappropriated Baht	Other comprehensive expense		
					Changes in fair value of investments Baht	Total other components of equity Baht	
Opening balance as at 1 January 2022		7,180,860,725	(4,559,582,398)	(1,041,687,051)	(137,991,020)	(137,991,020)	1,441,600,256
Changes in equity for the year							
Increase in share capital	22	13,782,850,250	(3,067,972,923)	-	-	-	10,714,877,327
Total comprehensive expense for the year		-	-	(161,744,588)	(21,904,489)	(21,904,489)	(183,649,077)
Closing balance as at 31 December 2022		20,963,710,975	(7,627,555,321)	(1,203,431,639)	(159,895,509)	(159,895,509)	11,972,828,506
Opening balance as at 1 January 2023		20,963,710,975	(7,627,555,321)	(1,203,431,639)	(159,895,509)	(159,895,509)	11,972,828,506
Changes in equity for the year							
Increase in share capital	22	4,288,127,565	(3,991,389,138)	-	-	-	296,738,427
Total comprehensive expense for the year		-	-	(491,156,856)	(7,863,583)	(7,863,583)	(499,020,439)
Closing balance as at 31 December 2023		25,251,838,540	(11,618,944,459)	(1,694,588,495)	(167,759,092)	(167,759,092)	11,770,546,494

The notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2023

							Separate financial statements
	Note	Issued and paid-up share capital Baht	Share discount Baht	Deficits Unappropriated Baht	Other components of equity		Total equity Baht
					Other comprehensive expense		
					Changes in fair value of investments Baht	Total other components of equity Baht	
Opening balance as at 1 January 2022		7,180,860,725	(4,559,582,398)	(1,026,054,383)	(137,991,020)	(137,991,020)	1,457,232,924
Changes in equity for the year							
Increase in share capital	22	13,782,850,250	(3,067,972,923)	-	-	-	10,714,877,327
Total comprehensive income (expense) for the year		-	-	155,508,792	(21,904,489)	(21,904,489)	133,604,303
Closing balance as at 31 December 2022		20,963,710,975	(7,627,555,321)	(870,545,591)	(159,895,509)	(159,895,509)	12,305,714,554
Opening balance as at 1 January 2023		20,963,710,975	(7,627,555,321)	(870,545,591)	(159,895,509)	(159,895,509)	12,305,714,554
Changes in equity for the year							
Increase in share capital	22	4,288,127,565	(3,991,389,138)	-	-	-	296,738,427
Total comprehensive income (expense) for the year		-	-	321,367,096	(7,863,583)	(7,863,583)	313,503,513
Closing balance as at 31 December 2023		25,251,838,540	(11,618,944,459)	(549,178,495)	(167,759,092)	(167,759,092)	12,915,956,494

The notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statement of Cash Flows For the year ended 31 December 2023

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023 (Baht)	2022 (Baht)	2023 (Baht)	2022 (Baht)
Cash flows from operating activities					
Profit (loss) before income tax for the year		(409,963,651)	(210,037,066)	402,560,301	107,216,314
Adjustments to reconcile profit (loss)					
before income tax to net cash provided					
by operations:					
- Depreciation and amortisation		15,072,098	12,797,663	15,072,098	12,797,663
- Reversal of allowance for expected credit loss		(150,052)	(30,052,994)	(150,052)	(30,052,994)
- Unrealised loss on changes in					
fair value of investments		36,568,642	1,296,605	36,568,642	1,296,605
- Unrealised gain from revaluation of derivatives		(31,385,550)	-	(31,385,550)	-
- (Gain) loss from disposals of investments		10,597,377	(16,806,559)	10,597,377	(16,806,559)
- (Gain) loss from disposals and write-off of					
leasehold improvement, equipment and					
intangible assets		30	(1,434,355)	30	(1,434,355)
- Share of loss from investment in an associate	15	812,523,952	317,253,380	-	-
- Provision for litigation claims		8,288,000	11,173,000	8,288,000	11,173,000
- Gain on write-off of right-of-use assets		-	(248,355)	-	(248,355)
- Employee benefit expenses		4,125,503	890,001	4,125,503	890,001
- Finance costs		2,733,423	2,385,469	2,733,423	2,385,469
- Interest income and dividend income		(571,773,577)	(175,202,048)	(571,773,577)	(175,202,048)
Loss from operating activities before					
changes in operating assets and liabilities		(123,363,805)	(87,985,259)	(123,363,805)	(87,985,259)
(Increase) decrease in operating assets					
- Receivables from Clearing House and brokers		38,309,625	(51,984,528)	38,309,625	(51,984,528)
- Securities and derivatives business receivables		(266,188,077)	(303,232,274)	(266,188,077)	(303,232,274)
- Non-collateralised investments measured at					
fair value through profit or loss		(265,583,195)	264,214,291	(265,583,195)	264,214,291
- Other assets		(8,755,918)	(5,692,892)	(8,755,918)	(5,692,892)
Increase (decrease) in operating liabilities					
- Securities sold under repurchase agreements		-	(10,226,569)	-	(10,226,569)
- Payables from Clearing House and brokers		36,522,127	-	36,522,127	-
- Securities and derivatives business payables		(20,593,925)	21,361,305	(20,593,925)	21,361,305
- Other liabilities		(2,105,802)	6,566,687	(2,105,802)	6,566,687
Cash flow used in operating activities		(611,758,970)	(166,979,239)	(611,758,970)	(166,979,239)
- Cash paid for interest expense		(1,360,043)	(1,939,930)	(1,360,043)	(1,939,930)
- Cash received from interest income		34,158,333	8,743,690	34,158,333	8,743,690
- Cash received from dividend income		630,464	432,320	630,464	432,320
- Cash paid for long-term employee benefit		(1,335,440)	(104,000)	(1,335,440)	(104,000)
- Cash received from income tax refund		-	2,607,111	-	2,607,111
- Cash paid for income tax		(1,925,577)	(495,820)	(1,925,577)	(495,820)
Net cash payment in operating activities		(581,591,233)	(157,735,868)	(581,591,233)	(157,735,868)

The notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Statement of Cash Flows For the year ended 31 December 2023

	Notes	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for purchase of non-collateralised investments measured at fair value through other comprehensive income		-	(3,703,700)	-	(3,703,700)
Proceeds from disposals of non-collateralised investments measured at amortised cost		312,399,057	27,453,642	312,399,057	27,453,642
Payments for purchase of non-collateralised investments measured at amortised cost		(400,000,000)	-	(400,000,000)	-
Payments for loans to related parties	28.2	(600,000,000)	(8,550,000,000)	(600,000,000)	(8,550,000,000)
Proceeds from loans to related parties	28.2	12,000,000	43,000,000	12,000,000	43,000,000
Payments for investment in an associate	15	-	(700,000,000)	-	(700,000,000)
Payments for purchase of leasehold improvement and equipment		(14,327,625)	(13,235,151)	(14,327,625)	(13,235,151)
Proceeds from disposals of leasehold improvement and equipment		-	2,924,093	-	2,924,093
Payments for purchase of intangible assets		(8,581,073)	(2,649,176)	(8,581,073)	(2,649,176)
Proceeds from interest income		532,640,466	166,343,490	532,640,466	166,343,490
Net cash payments in investing activities		(165,869,175)	(9,029,866,802)	(165,869,175)	(9,029,866,802)
Cash flows from financing activities					
Proceeds from increasing in share capital		285,147,963	10,714,877,327	285,147,963	10,714,877,327
Proceeds from advance payment for share capital		-	11,590,464	-	11,590,464
Payments for lease liabilities		(6,911,699)	(10,671,709)	(6,911,699)	(10,671,709)
Net cash receipts from financing activities		278,236,264	10,715,796,082	278,236,264	10,715,796,082
Net increase (decrease) in cash and cash equivalents		(469,224,144)	1,528,193,412	(469,224,144)	1,528,193,412
Beginning balance		1,875,804,083	347,610,671	1,875,804,083	347,610,671
Ending balance		1,406,579,939	1,875,804,083	1,406,579,939	1,875,804,083
Supplementary information					
Significant non-cash transactions are as follows:					
Changes in right-of-use assets		16,979,518	11,891,960	16,979,518	11,891,960
Changes in advance receipt of share subscription		11,590,464	2,641,803	11,590,464	2,641,803
Adjustment for provision for decommissioning costs		4,931,154	-	4,931,154	-

The notes to the financial statements are an integral part to these financial statements.

Beyond Securities Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

1 General information

Beyond Securities Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 46/7, 11th and 12th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huaikwang, Huaikwang, Bangkok and a branch office located at 46/7, 4th Floor, Rungrojthanakul Building, Ratchadapisek Road, Huaikwang, Huaikwang, Bangkok.

The Company is listed on the Stock Exchange of Thailand and has license for securities business, which are licensed and approved by the Office of the Securities and Exchange Commission (SEC) to operate the following businesses:

- 1) Securities brokerage
- 2) Securities trading and securities underwriting
- 3) Investment advisory service
- 4) Derivatives brokerage
- 5) Securities borrowing and lending, and
- 6) Private fund management.

The financial statements in which the equity method is applied and the separate financial statements were authorised for issue by the Board of Directors on 28 February 2024.

2 Basis of preparation

The financial statements in which the equity method is applied and the separate financial statements (the financial statements) have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The presentation of the financial statements is prepared in accordance with the Securities and Exchange Commission Announcement Sor Tor. 6/2562 regarding financial statements' presentation for securities company (No. 3) dated 8 January 2019.

The financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of the financial statements in conformity with TFRS requires the management to use certain critical accounting estimates, and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

An English language version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and related to the Company

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.

- b) Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

Commencing from 1 January 2023, the Company has adopted the amended financial reporting standards. The adoption of these standards did not have significant impact to the Company.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Company

The following amended TFRS were not mandatory for the current reporting period and the Company has not early adopted them.

- a) Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) Amendments to TAS 12 - Income taxes**
 - 1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- 2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

The Company's management is currently assessing the impact of these standards.

4 Accounting policies

The significant accounting policies used for the preparation of the financial statements are as follows:

4.1 Principle of accounting for the financial statements in which the equity method is applied

4.1.1 Associate

Associates are all entities over which the Company has significant influence, but not control or joint control. In the financial statements in which the equity method is applied, investment in an associate is accounted for using the equity method of accounting.

In the separate financial statements, investment in an associate is accounted for using cost method less allowance for impairment (if any).

4.1.2 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Company subsequently recognises shares of its associate's profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Company's share of losses in the associate equals or exceeds its interest in the associate, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

4.1.3 Changes in ownership interests

If the ownership interest in the associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in the associate is recognise in profit or loss.

When the Company losses significant influence over investment, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to a financial asset accordingly.

4.1.4 Intercompany transactions in the financial statements in which the equity method is applied

Unrealised gains or losses on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.3 Recognition and derecognition of customers' assets

Cash collateral received from customers on their cash balance accounts, cash accounts, credit balance accounts and derivatives trading accounts are recorded as assets and liabilities for internal control purposes. At the end of the reporting period, the Company excludes these amounts from its both assets and liabilities and presents only those belong to the Company.

4.4 Receivables from Clearing House and brokers

Receivables from Clearing House and brokers comprise net receivable of the followings:

- 1) Net receivables from Thailand Clearing House for settlement of equity securities trading made through the Stock Exchange of Thailand, included cash collateral pledged with Thailand Clearing House for equity trading.
- 2) Net receivables from Thailand Clearing House from derivatives trading made through Thailand Clearing House, included cash collateral pledged with Thailand Clearing House for derivatives trading.
- 3) Net receivables from local equity securities or derivatives trading settled domestically through local securities companies, included cash collateral pledged with local securities companies for equity or derivatives trading.

4.5 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net securities and derivatives business receivables and including related accrued interest receivables after deducting allowance for expected credit loss. In addition, securities business receivables comprise the receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables and guaranteed deposit receivables which comprise cash placed as guarantee from borrowers of securities such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are settling in instalments.

4.6 Financial assets

4.6.1 Classification

Financial instruments are classified as either financial liabilities or equity securities by considering contractual obligations as follows:

- Where the issuer has an unconditional contractual obligation to deliver cash or another financial asset, it is considered a financial liability unless there is a predetermined or possible

settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.

- Where the issuer has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI) as follows:

- those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at FVPL or at FVOCI except those that are held for trading, they are measured at FVPL.

4.6.2 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

4.6.3 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Financial assets that the Company held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income from these financial assets is recognised using the effective interest method and presented in interest income. Any gain or loss on derecognition, foreign exchange gains or losses and impairment losses are recognised through profit or loss.
- FVOCI: Financial assets that the Company held for a) collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest; and b) for selling, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except i) for the recognition or reversal of impairment losses, ii) interest income using the effective interest method, and iii) net foreign exchange gains and losses, which are recognised through profit or loss. When the Company derecognised those financial assets, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in gains or losses.

and return on financial instruments. Interest income is included in interest income. Impairment loss are presented separately in the statement of comprehensive income.

- FVPL: Financial assets that the Company held do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within gain or loss and return on financial instruments in the period in which it arises.

Equity instruments

The Company measures all equity investments at fair value where the Company has elected to present fair value gains and losses on equity instruments in OCI. When the Company derecognised that equity instrument, the cumulative gain or loss previously recognised is not subsequent recycling to profit or loss. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of equity instruments at FVPL are recognised in gain or loss and return on financial instruments in profit or loss.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

4.6.4 Impairment

- For receivables from Clearing house and brokers and securities and derivatives business receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition.

To measure the expected credit losses, the receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

- For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the expected credit loss. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognise the impairment loss since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Company assesses and recognises expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following;

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss. Impairment losses are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

4.7 Derivative assets

The Company recognises financial derivatives on trade date.

Futures

The Company recognises the fair value of future contracts calculated by referencing to daily settlement prices quoted on the Thailand Futures Exchange on the last business day of the reporting period. In case that, the price is agreed with counter parties by not referencing to prices quoted on Thailand Future Exchange, the Company is determined fair value by using valuation technique model incorporating with market input from reliable sources included relation of dividend, interest rate, and underlying price as key assumption.

Unrealised gains or losses resulting from changes in fair value of future contracts are included in profit and loss.

4.8 Leasehold improvements and equipment

Leasehold improvements and equipment are initially recorded at cost. Leasehold improvements and equipment are subsequently stated at historical cost less accumulated depreciation and allowance for impairment (if any). The costs of leasehold improvements and equipment comprise both the purchase price and any costs directly attributable to bringing the assets to location and condition necessary for them to be capable of operating in the manner intended by management. Their costs also include the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located, the obligation for which the Company incurs either when the items are acquired or as a consequence of having used the items during a particular period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

	Years
Leasehold improvements	3 to 10
Furniture, fixtures and office equipment	2 to 5

At the end of each reporting period, the assets' residual values and useful lives are reviewed, and adjusted if appropriate.

If the asset's carrying amount is greater than its estimated recoverable amount, the asset's carrying amount is written-down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount.

The net gains or losses are recognised in profit or loss.

4.9 Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and allowance for impairment (if any). Cost of intangible assets are amortised by using straight-line method based on its estimated useful life which can be separated by the classification as follows:

	Years
SET and derivatives membership fee	5
Computer software	3 to 5

Costs associated with maintaining intangible assets are recognised as an expense as incurred.

4.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Leases

Leases - where the Company is the lessee

The Company recognises leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected to separate lease and non-lease components and accounts for only a lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small office equipment.

4.12 Fund contribution

Compensation Fund for Clearing and Settlement of Securities under the supervision of Thailand Clearing House Co., Ltd. requires the member of the Stock Exchange of Thailand to pay initial contribution of Baht 900,000 and monthly contribution at a rate not less than 0.008% of the net value of settlement paid and received from securities trading. The Company records such contribution as other assets in the period of contribution. The Company will receive the contribution when the Company has liquidated or returned the licenses to Thailand Clearing House Co., Ltd.

Securities Deposit and the Clearing Fund under the supervision of Thailand Clearing House Co., Ltd., the clearing house in the derivatives market, requires the member of Thailand Futures Exchange to initially contribute Baht 5 million to Securities Deposit and initially contribute Baht 5 million to The Clearing Fund then monthly contribute to The Clearing Fund at amount not less than Baht 1,000. The Company records contribution to Securities Deposit and The Clearing Fund in other assets in the period of contribution. The Company will receive the contribution when the Company has liquidated or returned the licenses to Thailand Clearing House Co., Ltd.

If there is a factor indicating that funds contribution might have probabilities of default, expected credit loss is charged to profit and loss.

4.13 Financial liabilities

4.13.1 Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations as follows:

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

4.13.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost except derivative liabilities and financial liabilities that are measured at fair value through profit or loss (FVPL).

4.13.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Company assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised through profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised through profit or loss.

4.14 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.

investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.15 Securities sold under repurchase agreements

The Company enters into sales of securities under agreements to repurchase securities at certain dates in the future at a fixed price. Securities sold under repurchase agreements presented as liabilities in the statement of financial position are stated at amounts received from the sale of those securities and the underlying securities are treated as collaterals.

The difference between the sale and purchase considerations is recognised on an accrual basis over the period of the transaction and is included in interest expenses.

4.16 Securities and derivatives business payables

Securities 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 and obligations to return assets held by the Company as collateral for securities lending.

4.17 Payables to Clearing House and brokers

Payables to Clearing House and brokers comprise the net payable of the followings:

- 1) Net payables to Thailand Clearing House for settlement of equity securities trading made through the Stock Exchange of Thailand.
- 2) Net payables to Thailand Clearing House from derivatives trading made through Thailand Clearing House.
- 3) Net payables from local equity securities or derivatives trading settled domestically through local securities companies.

4.18 Employee benefits

The Company operates various post-employment benefits schemes. The Company has both defined benefit and defined contribution plans.

4.18.1 Defined contribution

The Company provides provident fund, which is contributed by the employees and the Company, and managed by an external fund manager in accordance with the Provident Fund Act B.E. 2530. The Company has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees

the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

4.18.2 Retirement benefits

The Company provides for post-employment benefits, payable to employees under the labour laws in Thailand. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yields on government bonds which have terms to maturity approximating the terms of the related liability that are denominated in the currency in which the benefits will be paid.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

4.19 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

4.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.21 Revenue and expense recognition

Brokerage fees income

Brokerage fees income on securities and futures are recognised as revenue on the transaction dates.

Fees and service income

Fees and service income are recognised as revenue, taking into account the stage of completion, which is measured based on service performed to date as a percentage of total service to be performed. Revenue is recognised when it is probable that the amount will be collected.

Interest income

Interest income is recognised on an effective interest rate method.

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income or expenses on the transaction date.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Fees and service expenses

Fee and service expenses are recognised on an accrual basis.

Finance costs

Financial costs are recognised to expenses based on the effective interest rate method.

Other expenses

Other expenses are recognised on an accrual basis.

4.22 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders, and interim dividend are approved by the Board of Directors.

4.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

4.24 Offsetting financial instruments

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

5 Financial risk management

5.1 Financial risk

The Company exposes to a variety of financial risk: maintenance risk of capital funds, credit risk, market risk (including interest rate risk and price risk), and liquidity risk.

Financial risk management is carried out by the Company's Treasury Committee. The Company's policy includes areas as mentioned above. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

5.1.1 Maintenance risk of capital funds

To manage the liquidity risk, the Company's cash inflows and outflows are monitored by the treasury department in order to prepare daily cash usage plan. The Company controls size of any business transaction which may increase its risk of incurring unexpected liability to make cash payment and also considers the impact to internal liquidity and net capital ratio of the Company. The Company maintains a net capital ratio in accordance with the rules laid down by the Office of the Securities and Exchange Commission. In addition, the Company has a policy to manage its liquidity to ensure that it has sufficient liquidity to meet both present and future requirements, under the supervision of the risk management department.

During the year, the Company was able to maintain the minimum net capital ratio requirement under the Securities and Exchange Commission.

5.1.2 Credit risk

The Company is exposed to credit risks primarily with respect to deposits with banks and financial institutions, loans to related parties, receivables from Clearing House and brokers, securities and derivatives business receivables and investments in debt instruments. The Company's policies for credit risk management are as follow:

Loans to related parties

Loans to related parties are secured loans in the form of guarantees or the share pledged which gives the Company the right to call the payment if the counterparties are default under the terms of the loan agreements. The Company has a policy to review the coverage of the value of the collateral at least twice a year.

Receivables from Clearing House and brokers

The Company's receivables from Clearing House and brokers are considered to be low risk. The Company regularly monitors the receivables for credit deterioration.

Securities and derivatives business receivables

The Company manages the risk by establishing trading credit approval limit for client, performing credit review, placing collateral and increasing credit limit at both of committee and individual level subject to credit level and assigns Credit Committee to control and monitor the credit risk. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

Deposits with banks and financial institutions and investments in debt instruments

The credit risk on deposits with banks and financial institutions is low because the Company has deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies.

The Company's management considers investing in marketable debt instruments concerning the credit ratings of these debt instruments, at least one of which falls within the investment-grade credit rating category, as assigned by credit-rating agencies. For other debt instruments, the Company considers investing in securities with low credit risk exposure, such as low default risk, and the issuer has the financial ability to meet its contractual obligation.

5.1.3 Market riskInterest rate risk

The Company manages interest rate risk by closely monitoring the movement of interest rates in the market which is related to primarily to their cash and cash equivalents, receivables from and payables to Clearing House and brokers, securities and derivative business receivables and payables, securities sold under repurchase agreement securities, investments, loans to related parties, and lease liabilities. However, the Company's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are close to the market rate, therefore the interest rate risk of the Company is limited.

Financial assets and liabilities can be classified by types of the interest are as follows:

	Financial statements in which the equity method is applied and separate financial statements				
	Fixed interest rate	Floated interest rate	No interest rate	Total	Effective interest rate
	Million Baht	Million Baht	Million Baht	Million Baht	%
As at 31 December 2023					
<u>Financial assets</u>					
Cash and cash equivalents	-	1,403	4	1,407	0.1 - 1.2
Receivables from Clearing House and brokers	-	-	28	28	-
Securities and derivatives business receivables	-	535	78	613	6.0 - 18.0
Derivative assets	-	-	32	32	-
Investments	312	-	282	594	0.2 - 4.6
Loans to related parties and related interest	9,150	-	4	9,154	6.0 - 7.1
Total	9,462	1,938	428	11,828	
<u>Financial liabilities</u>					
Payables to Clearing House and brokers	-	-	37	37	-
Securities and derivatives business payables	-	-	33	33	-
Derivative liabilities	-	-	1	1	-
Lease liabilities	19	-	-	19	5.6 - 6.1
Total	19	-	71	90	

	Financial statements in which the equity method is applied and separate financial statements				
	Fixed interest rate	Floated interest rate	No interest rate	Total	Effective interest rate
	Million Baht	Million Baht	Million Baht	Million Baht	%
As at 31 December 2022					
<u>Financial assets</u>					
Cash and cash equivalents	-	1,872	4	1,876	0.1 - 0.8
Receivables from Clearing House and brokers	-	-	66	66	-
Securities and derivatives business receivables	-	336	22	358	6.0 - 18.0
Investments	203	-	82	285	0.2 - 10.5
Loans to related parties	8,562	-	-	8,562	6.0
Total	8,765	2,208	174	11,147	
<u>Financial liabilities</u>					
Payables to Clearing House and brokers	-	-	-	-	-
Securities and derivatives business payables	-	-	53	53	-
Lease liabilities	8	-	-	8	3.4 - 8.6
Total	8	-	53	61	

An analysis by maturities is provided in Note 5.1.4.

Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates. The sensitivity of profit or loss to changes in the interest rates are as follows:

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023	31 December 2022
	Million Baht	Million Baht
Credit balance accounts		
Interest rate - increase 0.25%*	1	1
Interest rate - decrease 0.25%*	(1)	(1)

* Holding all other variables constant

Price risk

The Company has price risk from securities price from equity instruments which is measured at fair value through profit or loss (FVPL) and entering block trade transactions.

The Company manages price risk from investing in equity instruments and derivatives by establishing a risk management department to monitor fluctuations in securities prices and set a suitable trading ceiling.

Sensitivity

The table below summarises the impact of increases or decreases of the equity price on the equity and net profit or loss.

	Impact to net profit or loss after tax Million Baht	Impact to equity after tax Million Baht
As at 31 December 2022		
Equity price - increase 1%*	0.42	0.42
Equity price - decrease 1%*	(0.42)	(0.42)
As at 31 December 2023		
Equity price - increase 1%*	1.34	1.34
Equity price - decrease 1%*	(1.34)	(1.34)

* Holding all other variables constant

5.1.4 Liquidity risk

a) Risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company manage liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations. The Company has a policy to maintain a Net Capital Rule and a Net Capital Ratio (NCR) 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 objectives in capital management of the Company are to maintain the ability to continue as a going concern, maintain an optimal financial structure, and maintain capital funds to meet the requirements set forth by the Securities and Exchange Commission.

b) Maturity of financial liabilities

The table below analysed the maturity of financial assets and liabilities grouping based on their contractual maturity. The amounts disclosed were the contractual undiscounted cash flow.

Maturity of financial assets and liabilities as at 31 December 2023	Financial statements in which the equity method is applied and separate financial statements					
	Within 1 year Million Baht	1-5 years Million Baht	Over than 5 years Million Baht	No maturity Million Baht	Total Million Baht	Carrying amount Million Baht
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	1,407	1,407	1,407
Receivables from Clearing House and brokers	28	-	-	-	28	28
Securities and derivatives business receivables	78	-	-	535	613	613
Derivative assets	32	-	-	-	32	32
Investments	414	150	-	30	594	594
Loans to related parties						
- Principal	1,275	4,562	3,313	-	9,150	9,150
- Interest expense*	500	1,441	187	-	2,128	4
Total	2,327	6,153	3,500	1,972	13,952	11,828
<u>Financial liabilities</u>						
Payables to Clearing House and broker	37	-	-	-	37	37
Securities and derivatives business payables	33	-	-	-	33	33
Derivative liabilities	1	-	-	-	1	1
Lease liabilities**	7	14	-	-	21	19
Total	78	14	-	-	92	90

Maturity of financial asset and liabilities as at 31 December 2022	Financial statements in which the equity method is applied and separate financial statements					
	Within 1 year Million Baht	1-5 years Million Baht	Over than 5 years Million Baht	No maturity Million Baht	Total Million Baht	Carrying amount Million Baht
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	1,876	1,876	1,876
Receivables from Clearing House and brokers	66	-	-	-	66	66
Securities and derivatives business receivables	22	-	-	336	358	358
Investments	195	50	-	40	285	285
Loans to related parties						
- Principal	137	3,550	4,875	-	8,562	8,562
- Interest expense*	512	1,682	438	-	2,632	-
Total	932	5,282	5,313	2,252	13,779	11,147
<u>Financial liabilities</u>						
Securities and derivatives business payables	53	-	-	-	53	53
Lease liabilities**	5	4	-	-	9	8
Total	58	4	-	-	62	61

* Interest expense represents the interest payment due within year

** Lease liabilities balance disclosed in the maturity table are the contractual undiscounted cash flows.

5.2 Capital management

Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

Net debt to equity ratios of the Company is as follows:

As at	Financial statements in which the equity method is applied		Separate financial statements	
	31 December 2023 Million Baht	31 December 2022 Million Baht	31 December 2023 Million Baht	31 December 2022 Million Baht
Net debt	244	182	244	182
Equity	11,771	11,973	12,916	12,305
Net debt to equity ratio	0.02	0.02	0.02	0.01

6 Fair value

The following table presented financial assets and liabilities that are measured at fair value in each level including their fair values and carrying values. The table exclude financial assets and liabilities measured at amortised cost where their carrying values approximated fair values.

	Financial statements in which the equity method is applied and separate financial statements					
	Fair value level	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 31 December 2023						
Financial assets						
Derivative assets	1	32,103	-	-	32,103	32,103
Investments						
- Marketable equity instruments in domestic market	1	181,318	-	-	181,318	181,318
- Fixed income fund	2	71,088	-	-	71,088	71,088
- Private debt securities	2	93,268	-	-	93,268	93,268
- Private debt securities	3	35,824	-	-	35,824	35,824
- Non-marketable equity instruments in domestic market	3	-	30,001	-	30,001	30,001
Loans to related parties	2	-	-	9,154,248	9,154,248	8,875,588
Total financial assets		413,601	30,001	9,154,248	9,597,850	9,319,190
Financial liabilities						
Derivative liabilities	1	718	-	-	718	718
Total financial liabilities		718	-	-	718	718

Financial statements in which the equity method is applied and separate financial statements					
Fair value level	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 31 December 2022					
Financial assets					
Investments					
- Marketable equity instruments in domestic market	1	41,793	-	41,793	41,793
- Fixed income fund	2	715	-	715	715
- Private debt securities	2	84,749	-	84,749	84,749
- Private debt securities	3	35,824	-	35,824	35,824
- Non-marketable equity instruments in domestic market	3	-	39,830	39,830	39,830
Loans to related parties	2	-	8,562,000	8,562,000	8,663,793
Total financial assets		163,081	39,830	8,764,911	8,866,704

Fair value of following financial assets and liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Financial statements in which the equity method is applied and separate financial statements

Financial assets

- Cash and cash equivalents
- Receivables from Clearing House and brokers
- Securities and derivatives business receivables
- Non-collateralised investments, measured at amortised cost
- Collateralised investments, measured at amortised cost
- Loan to other parties

Financial liabilities

- Payables to Clearing House and brokers
- Securities and derivatives business payables

6.1 Valuation technique used to measure fair value level 2

The valuation techniques used to measure the level 2 fair value of financial assets include:

- the fair value of investment in debt securities as a fixed income fund based on the net assets value of the investment unit as at the last working day of the reporting period.
- the fair value of private debt securities is calculated from the contractual cash flows discounted by the rate of return announced by Thai Bond Market Association as at the last working day of the reporting period, and
- the fair value of loans is calculated from the contractual cash flows discounted by the market interest rate.

6.2 Valuation technique used to measure fair value level 3

To measure the level 3 fair value of non-marketable equity instruments, use the business plan and market conditions or costs. This depends on which value is more appropriate and other factors which conclude the investments represent the fair value.

The Company's valuation processes

To prepare its financial statements, management organises and discusses the valuation process of financial assets and liabilities with valuation team members, including fair value hierarchy level 3 every quarter.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value measurement of equity instrument

Fair value of equity instrument which is not trade in the active market is measured by valuation technique. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on the market condition and business plan at the end of each reporting period.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Impairment of investment in an associate

The Company tests impairment of investment in an associate when events or changes in circumstances indicate that the carrying value of the investment might be higher than its recoverable amount which is calculated by applying the fair value less costs of disposal model (FVLCD). The FVLCD model involves management's significant judgements with respect to the future operating results of business, projected cash flow and appropriate discount rate to be applied to the projected cash flow. Key assumptions applied

in the FVLCOD model are the number of buses, the number of passengers, growth rate, expected changes to operating expenditures, and the discount rate to be applied to the projected cash flows.

Provision from litigation claims

Provision from litigation claims will be determined based on the result of the filed litigation claims by the Company's legal department or the legal's expert of the Company. The amount of provision will be determined that the litigation claims will be recorded upon the likelihood of the event to occur the damage or contrastingly, the Company will not record the provision.

8 Segment information

The Company has two reportable segments which comprise of securities and derivative business segment, which provide brokerage and derivative brokerage services, including investment banking segment, and investment business segment, which provide services related to management of the investment in securities. The chief operating decision-maker evaluates the segment's performance for determining about resource allocation and performance appraisal by using profit or loss before income tax which is measured in the same basis as profit or loss before income tax in the financial statements.

Financial statements in which the equity method is applied						
For the years ended 31 December						
	Securities and derivatives business		Investment business		Total	
	2023	2022	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenues						
Brokerage fee income	69,786	58,538	-	-	69,786	58,538
Fees and service income	73,423	29,112	-	-	73,423	29,112
Interest income	34,158	8,744	536,985	166,026	571,143	174,770
Gain (loss) and returns on financial instruments	-	-	(15,245)	15,936	(15,245)	15,936
Share of loss from investment in an associate	-	-	(812,524)	(317,253)	(812,524)	(317,253)
Total	177,367	96,394	(290,784)	(135,291)	(113,417)	(38,897)
Unallocated revenues and expenses						
Other income					14,989	8,797
Employee benefit expenses					(152,336)	(80,839)
Fees and service expenses					(42,622)	(36,810)
Interest expenses					(2,733)	(2,385)
Reversal of expected credit loss					150	28,759
Other expenses					(113,995)	(88,662)
Loss before income tax					(409,964)	(210,037)
Income tax					(81,560)	48,292
Loss for the year					(491,524)	(161,745)
Timing of revenue recognition						
At a point in time	107,393	66,090	-	-	107,393	66,090
Over time	69,974	30,304	536,985	166,026	606,959	196,330
Total segment revenues	177,367	96,394	536,985	166,026	714,352	262,420

The Company generates totally operating revenue in Thailand. As a result, all the revenues and assets as reflected in these financial statements and notes pertain exclusive to this geographical reportable segment.

Major Customers

During 2023, the Company had transactions with 1 major customer of which the revenue represented 72.35% of the Company's total revenues or approximately Baht 516.62 million. (2022: the Company had transactions with 1 major customer of which the revenue represented 53.84% of the Company's total revenues or approximately Baht 154.60 million.)

9 Cash and cash equivalents

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023	31 December 2022
	Baht'000	Baht'000
Cash on hand	23	20
Short-term deposits and short-term note receivables with original maturity periods of less than 3 months	1,671,100	2,070,843
<u>Less</u> Cash deposits held for customers	(263,250)	(193,766)
	1,407,873	1,877,097
<u>Less</u> Allowance for expected credit loss	(1,293)	(1,293)
Total cash and cash equivalents	1,406,580	1,875,804

The deposits on behalf of customers are related to cash deposited by customers which the Company has the obligation to repay to the customers on demand. In accordance with the notification No. Sor Tor 6/2562 dated 8 January 2019, issued by the Office of the Securities and Exchange Commission. Therefore, these deposits are excluded from the Company's cash and cash equivalents.

10 Receivables from Clearing House and brokers

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023	31 December 2022
	Baht'000	Baht'000
Receivables from Clearing House	232,233	771,502
<u>Less</u> Receivables from Clearing House held for customers	(204,356)	(705,315)
Total receivables from Clearing House and brokers	27,877	66,187

11 Securities and derivatives business receivables

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023 Baht'000	31 December 2022 Baht'000
Securities business receivables		
Cash accounts	73,214	21,542
Credit balance accounts	535,208	335,809
Instalment account receivables	3,441	-
Other receivables	86,780	75,202
	698,643	432,553
<u>Add</u> Interest receivables	37	37
<u>Less</u> Allowance for expected credit loss	(86,817)	(75,239)
Total securities business receivables	611,863	357,351
Derivatives business receivables		
Derivatives business receivables	1,177	1,079
Total securities and derivatives business receivables	613,040	358,430

Classification of securities and derivatives business receivables are as follows:

As at	Financial statements in which the equity method is applied and separate financial statements					
	31 December 2023			31 December 2022		
	Securities and derivatives business receivables and interest receivables Baht'000	Exposure at default Baht'000	Allowance for expected credit loss Baht'000	Securities and derivatives business receivables and interest receivables Baht'000	Exposure at default Baht'000	Allowance for expected credit loss Baht'000
Securities business receivables						
Receivables where there has not been a significant increase in credit risk (Performing)	611,863	611,863	-	357,351	357,351	-
Receivables that are credit-impaired (Non-Performing)	86,817	86,817	(86,817)	75,239	75,239	(75,239)
Total securities business receivables	698,680	698,680	(86,817)	432,590	432,590	(75,239)
Derivative business receivables						
Receivables where there has not been a significant increase in credit risk (Performing)	1,177	1,177	-	1,079	1,079	-
Total derivative business receivables	1,177	1,177	-	1,079	1,079	-
Total securities and derivatives business receivables	699,857	699,857	(86,817)	433,669	433,669	(75,239)

12 Derivative assets and liabilities

The Company had derivative assets and liabilities classified by type of risk as follows:

Type of risk	Assets		Liabilities	
	Fair value Baht'000	Notional amount Baht'000	Fair value Baht'000	Notional amount Baht'000
As at 31 December 2023				
Equity price				
- Future contracts	32,103	134,855	718	9,553
Total	32,103	134,855	718	9,553
As at 31 December 2022				
Equity price				
- Future contracts	-	-	-	-
Total	-	-	-	-

As at 31 December 2023, the Company had derivative assets and liabilities only with third party customers.
(As at 31 December 2022: none)

13 Investments

13.1 Cost and fair value

As at	Financial statements in which the equity method is applied and separate financial statements					
	31 December 2023			31 December 2022		
	Non-Collateralised investments Baht'000	Collateralised investments Baht'000	Total Baht'000	Non-Collateralised investments Baht'000	Collateralised investments Baht'000	Total Baht'000
Fair value						
Investments measured at fair value through profit or loss						
Trading securities						
Marketable equity instruments in domestic market	181,318	-	181,318	41,793	-	41,793
Fixed income fund	71,088	-	71,088	715	-	715
Private debt securities	129,092	-	129,092	120,573	-	120,573
Total	381,498	-	381,498	163,081	-	163,081
Investments measured at fair value through other comprehensive income						
Marketable equity instruments in domestic market	-	-	-	-	-	-
Non-marketable equity instruments in domestic market	30,001	-	30,001	39,830	-	39,830
Total	30,001	-	30,001	39,830	-	39,830
Amortised cost						
Investments measured at amortised cost						
Certificate of deposits	150,000	-	150,000	50,000	-	50,000
Fixed deposits	-	31,601	31,601	-	31,601	31,601
Private debt securities	151,247	-	151,247	163,646	-	163,646
Less: Allowance for expected credit loss	(150,394)	(20)	(150,414)	(163,522)	(20)	(163,542)
Total	150,853	31,581	182,434	50,124	31,581	81,705
Total investments	562,352	31,581	593,933	253,035	31,581	284,616

13.2 Fair value of investments in debt and equity securities subject to restrictions

Fair value of investments in debt and equity securities subject to restrictions can be classified as follows:

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023 Baht'000	31 December 2022 Baht'000
Securities placed as collateral		
Investment measured at fair value through other comprehensive income ⁽¹⁾	-	-
Investments measured at amortised cost ⁽²⁾	31,581	31,581
Total	31,581	31,581

⁽¹⁾ As at 31 December 2023 and 2022, the Company had invested in listed equity securities amounting to Baht 3 million and Baht 6 million respectively, which has been pledged with the Court of Appeal for the legal cases. As at 31 December 2023 and 2022, the Company already set aside full allowance for revaluation of the securities.

⁽²⁾ As at 31 December 2023 and 2022, the Company had fixed deposits amounting to Baht 32 million which has been pledged as collateral for overdraft facilities, loans and issuance of bank guarantees.

13.3 Investments in deposits at financial institutions and debt securities classified by remaining periods to maturity

As at	Financial statements in which the equity method is applied and separate financial statements							
	31 December 2023				31 December 2022			
	Within 1 year Baht'000	1-5 years Baht'000	Over than 5 years Baht'000	Total Baht'000	Within 1 year Baht'000	1-5 years Baht'000	Over than 5 years Baht'000	Total Baht'000
Investments measured at amortised cost								
Certificate of deposits	150,000	-	-	150,000	-	50,000	-	50,000
Fixed deposits	31,601	-	-	31,601	31,601	-	-	31,601
Private debt securities	151,247	-	-	151,247	163,646	-	-	163,646
<u>Less</u> Allowance for expected credit loss	(150,414)	-	-	(150,414)	(163,466)	(76)	-	(163,542)
Total	182,434	-	-	182,434	31,781	49,924	-	81,705

13.4 Investments in troubled businesses

13.4.1 Investments in private debt securities measured at fair value through profit or loss

As at	Financial statements in which the equity method is applied and separate financial statements						Reason
	31 December 2023			31 December 2022			
	Allowance for		Fair value	Allowance for		Fair value	
	Cost	revaluation		Cost	revaluation		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Debentures of Asia Capital Group Public Company Limited (ACAP)	4,195	(4,195)	-	4,195	(4,195)	-	The Company has invested in the debentures of ACAP, type ACAP207 A of 4,200 units with an initial par of 1,000 Baht each and the maturity was date on 6 July 2020. ACAP could not be able to pay interests to all bondholders that were due on 7 April 2020. This caused the ACAP207 A debenture to default on debt repayment.
Debentures of Thai Airways International Public Company Limited (THAI)	75,965	(40,141)	35,824	75,965	(40,141)	35,824	The Company has invested in the debentures of THAI which comprised 4,500 units of THAI215A, 10,000 units of THAI225A, 10,000 units of THAI26DA, 39,000 units of THAI276A, and 10,000 units of THAI288A. The face value is Baht 1,000 per unit. THAI entered the business rehabilitation process by the Central Bankruptcy Court on 27 May 2020, which was events of default. Therefore, this is the reason for the default of THAI's debentures. However, the Company has used the fair value of THAI's debentures announced by the Thai Bond Market Association for calculation investments measured at fair value through profit or loss.
Total	80,160	(44,336)	35,824	80,160	(44,336)	35,824	

13.4.2 Investment in non-marketable equity instruments in domestic market measured at fair value through other comprehensive income

As at	Financial statements in which the equity method is applied and separate financial statements						
	31 December 2023			31 December 2022			Reason
	Allowance for		Fair value	Allowance for		Fair value	
	Cost	revaluation		Cost	revaluation		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
O Money Co., Ltd.	25,000	(25,000)	-	25,000	(25,000)	-	Liquidity problem
O Mobile Co., Ltd.	25,000	(25,000)	-	25,000	(25,000)	-	Liquidity problem
Total	50,000	(50,000)	-	50,000	(50,000)	-	

13.4.3 Investment in private debt securities measured at amortised cost

As at	Financial statements in which the equity method is applied and separate financial statements						
	31 December 2023			31 December 2022			Reason
	Allowance for		Fair value	Allowance for		Fair value	
	Cost	revaluation		Cost	revaluation		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Newgen Airways Co., Ltd.	52,500	(52,500)	-	54,000	(53,800)	200	Liquidity problem and capital deficiency
W Wellness World Co., Ltd.	80,200	(80,200)	-	80,200	(80,200)	-	Liquidity problem and loss operations
SCG Grand Co., Ltd.	18,547	(17,618)	929	29,446	(29,446)	-	Liquidity problem. However, since 3 May 2022, SCG Grand Co., Ltd. has partially paid outstanding balance in accordance with the compromised agreement.
Total	151,247	(150,318)	929	163,646	(163,446)	200	

14 Loan to an other party

As at	Financial statements in which the equity method is applied and separate financial statements			
	Interest rate		Amount	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	%	%	Baht'000	Baht'000
Loan to an other party				
Loan to O Mobile Co., Ltd.	7.25	7.25		
Principal			40,000	40,000
Interest receivables			1,446	1,446
			41,446	41,446
<u>Less</u> Allowance for expected credit loss			(41,446)	(41,446)
Total loan to an other party			-	-

15 Investment in an associate

The movements of the investment an associate can be analysed as follows:

	Financial statements in which the equity method is applied	Separate financial statements
	Baht'000	Baht'000
Net book value as at 1 January 2022	429,777	445,410
Acquisition of investment in an associate	700,000	700,000
Share of loss from investment in an associate	(317,253)	-
Net book value as at 31 December 2022	812,524	1,145,410
Share of loss from investment in an associate	(812,524)	-
Net book value as at 31 December 2023	-	1,145,410

Details of investment in an associate incorporated in Thailand are as follows:

		Financial statements in which the equity method is applied		Separate financial statements	
		Shareholding percentage	Equity method	Cost method	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		%	%	Baht'000	Baht'000
Business					
ACE Incorporation Company Limited (ACE)	Investment in public transportation business in Thailand and providing financial services and hire-purchase	49.39	49.39	-	812,524
				1,145,410	1,145,410
Total				-	812,524
				1,145,410	1,145,410

The Company has an investment in ACE Incorporation Company Limited (ACE), an associate. ACE's principal businesses are to invest in public transportation business in Thailand and provide financial

services and hire-purchase. ACE has registered capital of 91 million shares, that comprise 89.60 million ordinary shares and 1.40 million preferred shares. The statutes of preferred shares are as follows:

- a) a preferred share has a voting right.
- b) for each dividend distribution announced by ACE, preferred shareholders are entitled to receive a dividend before ordinary shareholders at a rate of no less than 99% of the dividend paid, and
- c) preferred shareholders are entitled to receive the payback assets before ordinary shareholders.

On 21 December 2022, the Company entered into a Preferred Share Purchase Agreement with TSB Trading Limited to acquired 357,700 preferred shares, equivalent to the investment portion in ACE for 0.39%, at a purchase consideration of Baht 700 million. The Company made a full payment to the seller on 27 December 2022.

During the year ended 31 December 2023, the Company completed the measurement of the fair value of the net identifiable assets acquired and performed the purchase price allocation. The fair value of identifiable assets in proportion to additional asset acquired is Baht 66 million which mainly comprise of Public transportation permit, Right-of-use, and Investments measured at amortised cost, amounting to Baht 30 million, Baht 20 million, and Baht 8 million, respectively. The fair value of liabilities assumed are Baht 56 million, and the goodwill from the investment is Baht 690 million. However, the fair value determination did not have the significant effect to the financial statements in which the equity method is applied for the year end 31 December 2022.

As at 31 December 2023 and 2022, the Company held 43.90 million ordinary shares and 1.04 million preferred shares of ACE. The Company has 49.39% of voting rights and has interests according to the net portion of the dividend receivable for 74.25%.

Commitments of the associate

- 1) As at 31 December 2023 and 2022, the associate had a contractual commitment with another party to purchase electricity to charge its electric bus. The electricity costs are calculated based on the number of kilowatts used.
- 2) As at 31 December 2023, the associate had a contractual commitment to purchase the electric bus and ferry of Baht 255 million. (As at 31 December 2022: Baht 899 million).

Summarised financial information for an associate

The table below is the summarised financial information for an associate that is material to the Company. The financial information is included in its own financial statements which has been adjusted with adjustments for the equity method, including fair value adjustments and modifications for differences in accounting policies.

Summarised statement of financial position

As at	ACE	
	31 December 2023 Million Baht	31 December 2022 Million Baht
Total current assets	464	366
Total non-current assets	18,331	14,127
Total current liabilities	(2,979)	(1,073)
Total non-current liabilities	(18,049)	(13,249)
Net assets (liabilities)	(2,233)	171

Summarised statement of comprehensive income

For the years ended 31 December

	ACE	
	2023 Million Baht	2022 Million Baht
Revenue	1,531	507
Loss after tax from continuing operations	(2,413)	(628)
Reconciliation to carrying amounts:		
Opening net assets	171	798
Fair value adjustment on net identifying assets from purchase price allocation	20	-
Loss for the year	(2,413)	(628)
Other comprehensive expense for the year	(11)	1
Closing net assets (liabilities) as at 31 December	(2,233)	171
Shareholding in an associate (%)	49.39	49.39
Share of net assets in an associate	(1,103)	84
Unallocated business acquisition cost	-	699
Goodwill	690	-
Interest in return adjustment	(603)	(13)
Eliminate transaction	28	43
Excess share of loss over than the investment capital ⁽¹⁾	979	-
Excess share of other comprehensive expense over than the investment capital ⁽¹⁾	9	-
Associate carrying amount	-	813

- ⁽¹⁾ As at 31 December 2023, the Company recognised its share of loss from investment in an associate, ACE, up to the total amount of capital invested. This includes a portion of loss exceeding the investment amount, which was not recognised in profit or loss, totalling Baht 979 million and other comprehensive expense, totalling Baht 9 million

16 Leasehold improvement and equipment

	Financial statements in which equity method is applied and separate financial statements				
	Leasehold improvement Baht'000	Furniture and office equipment Baht'000	Vehicles Baht'000	Assets under installation Baht'000	Total Baht'000
As at 1 January 2022					
Cost	47,252	77,107	-	-	124,359
<u>Less</u> Accumulated depreciation	(34,898)	(74,441)	-	-	(109,339)
<u>Less</u> Accumulated impairment	(10,210)	(3)	-	-	(10,213)
Net book amount	2,144	2,663	-	-	4,807
For the year ended 31 December 2022					
Opening net book amount	2,144	2,663	-	-	4,807
Additions	7,284	5,951	-	-	13,235
Disposals and write-off					
Cost	(44,442)	(8,870)	-	-	(53,312)
Accumulated depreciation	34,075	8,577	-	-	42,652
Depreciation charge	(1,680)	(1,983)	-	-	(3,663)
Reversal of impairment loss	10,143	3	-	-	10,146
Closing net book value	7,524	6,341	-	-	13,865
As at 31 December 2022					
Cost	10,094	74,188	-	-	84,282
<u>Less</u> Accumulated depreciation	(2,503)	(67,847)	-	-	(70,350)
<u>Less</u> Accumulated impairment	(67)	-	-	-	(67)
Net book value	7,524	6,341	-	-	13,865

	Financial statements in which equity method is applied and separate financial statements				
	Leasehold improvement Baht'000	Furniture and office equipment Baht'000	Vehicles Baht'000	Assets under installation Baht'000	Total Baht'000
As at 1 January 2023					
Cost	10,094	74,188	-	-	84,282
<u>Less</u> Accumulated depreciation	(2,503)	(67,847)	-	-	(70,350)
<u>Less</u> Accumulated impairment	(67)	-	-	-	(67)
Net book value	7,524	6,341	-	-	13,865
For the year ended 31 December 2023					
Opening net book value	7,524	6,341	-	-	13,865
Additions	11,182	6,957	1,120	-	19,259
Write-off					
Cost	-	(349)	-	-	(349)
Accumulated depreciation	-	349	-	-	349
Depreciation charge	(4,251)	(2,733)	(26)	-	(7,010)
Closing net book value	14,455	10,565	1,094	-	26,114
As at 31 December 2023					
Cost	21,276	80,796	1,120	-	103,192
<u>Less</u> Accumulated depreciation	(6,754)	(70,231)	(26)	-	(77,011)
<u>Less</u> Accumulated impairment	(67)	-	-	-	(67)
Net book value	14,455	10,565	1,094	-	26,114

17 Leases

17.1 Right-of-use assets

Movement of right-of-use assets are summarised below:

	Financial statements in which the equity method is applied and separate financial statements		
	Buildings Baht:000	Vehicle Baht:000	Total Baht:000
As at 1 January 2022			
Cost	32,044	10,306	42,350
<u>Less</u> Accumulated depreciation	(25,165)	(7,420)	(32,585)
<u>Less</u> Accumulated impairment	(3,824)	-	(3,824)
Net book value	3,055	2,886	5,941
For the year ended 31 December 2022			
Opening net book amount	3,055	2,886	5,941
Additions	11,892	-	11,892
Lease termination			
Cost	(28,795)	(7,902)	(36,697)
Accumulated depreciation	24,183	6,927	31,110
Depreciation charge	(5,798)	(1,670)	(7,468)
Reversal of impairment loss	3,824	-	3,824
Closing net book value	8,361	241	8,602
As at 31 December 2022			
Cost	15,141	2,404	17,545
<u>Less</u> Accumulated depreciation	(6,780)	(2,163)	(8,943)
Net book value	8,361	241	8,602
For the year ended 31 December 2023			
Opening net book amount	8,361	241	8,602
Additions	9,198	701	9,899
Lease termination			
Cost	(2,199)	(2,404)	(4,603)
Accumulated depreciation	2,199	2,404	4,603
Lease modifications	7,080	-	7,080
Depreciation charge	(5,942)	(357)	(6,299)
Closing net book value	18,697	585	19,282
As at 31 December 2023			
Cost	29,220	701	29,921
<u>Less</u> Accumulated depreciation	(10,523)	(116)	(10,639)
Net book value	18,697	585	19,282

17.2 lease liabilities

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023	31 December 2022
	Baht'000	Baht'000
Lease liabilities	21,305	8,726
<u>Less</u> Deferred interest expenses	(1,976)	(367)
Total	19,329	8,359
<u>Less</u> Current portion	(6,209)	(4,265)
Total lease liabilities, net	13,120	4,094

Supplementary information

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2023	2022
	Baht'000	Baht'000
Interest expense	902	445
Expenses relating to short-term leases	375	435
Total cash outflow for leases	8,182	11,552

18 Other assets, net

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023	31 December 2022
	Baht'000	Baht'000
Deposits at Legal Execution Department ⁽¹⁾	39,613	39,613
Deposits	3,879	3,164
Contribution to the compensation fund for clearing and securities delivery system	50,764	50,544
Deposit asset for protecting the clearing system	5,000	5,000
Prepaid expenses	1,492	1,426
Accrued interest income	880	784
Accrued income	17,176	11,684
Withholding tax receivables	11,511	11,511
Others	6,845	4,582
	137,160	128,308
<u>Less</u> Allowance for expected credit loss	(51,711)	(50,311)
Total other assets, net	85,449	77,997

⁽¹⁾ As at 31 December 2023 and 2022, the deposits at Legal Execution Department of Baht 40 million, were attached under the enforcement process for the litigation in which the Company has been sued as disclosed in Note 29.1. The deposited at Legal Execution Department already paid to the plaintiff. Therefore, the Company provided full allowance for expected credit losses of Baht 40 million.

19 Allowance for expected credit loss

Movements of allowance for expected credit loss of the financial assets classified by credit risks for the years ended 31 December 2023 and 2022 are summarised below:

	Financial statements in which the equity method is applied and separate financial statements			
	12 months expected credit loss Baht:000	Lifetime expected credit loss Baht:000	Lifetime expected credit loss - credit impaired financial assets Baht:000	Total Baht:000
Cash and cash equivalents (Note 9)				
As at 1 January 2022	-	-	-	-
Recognised additional expected credit loss in profit or loss during the year	1,293	-	-	1,293
As at 31 December 2022	1,293	-	-	1,293
As at 1 January 2023	1,293	-	-	1,293
Recognised additional expected credit loss in profit or loss during the year	-	-	-	-
As at 31 December 2023	1,293	-	-	1,293
Securities and derivatives business receivables (Note 11)				
As at 1 January 2022	-	-	77,342	77,342
Reversed expected credit loss due to payment received during the year	-	-	(2,103)	(2,103)
As at 31 December 2022	-	-	75,239	75,239
As at 1 January 2023	-	-	75,239	75,239
Recognised additional expected credit loss in profit or loss during the year	-	-	11,578	11,578
As at 31 December 2023	-	-	86,817	86,817
Investments (Note 13)				
As at 1 January 2022	-	-	171,450	171,450
Recognised additional expected credit loss in profit or loss during the year	96	-	-	96
Reversed expected credit loss due to payment received during the year	-	-	(8,004)	(8,004)
As at 31 December 2022	96	-	163,446	163,542
As at 1 January 2023	96	-	163,446	163,542
Reversed expected credit loss due to payment received during the year	-	-	(13,128)	(13,128)
As at 31 December 2023	96	-	150,318	150,414

Financial statements in which the equity method is applied and separate financial statements				
			Lifetime expected credit loss - credit impaired financial assets	Total
12 months expected credit loss Baht'000	Lifetime expected credit loss Baht'000		Baht'000	Baht'000
-	-		75,088	75,088
-	-		(20,000)	(20,000)
-	-		55,088	55,088
-	-		55,088	55,088
-	-		-	-
-	-		55,088	55,088
-	-		41,446	41,446
-	-		-	-
-	-		41,446	41,446
-	-		41,446	41,446
-	-		-	-
-	-		41,446	41,446
-	-		46,855	46,855
-	-		4,098	4,098
-	-		(642)	(642)
-	-		50,311	50,311
-	-		50,311	50,311
-	-		1,400	1,400
-	-		51,711	51,711

20 Securities and derivatives business payables

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023 Baht:000	31 December 2022 Baht:000
Cash accounts payable	20,881	50,702
Derivatives business payable	11,904	2,677
Total securities and derivatives business payables	32,785	53,379

21 Other liabilities

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023 Baht:000	31 December 2022 Baht:000
Provision for decommissioning costs	6,453	1,050
Accrued expenses	15,722	20,332
Corporate income tax payable	32,057	-
Others	8,644	6,140
Total other liabilities	62,876	27,522

22 Share capital and discount on share capital

Movements of share capital and share discount are as follows:

	Financial statements in which the equity method is applied and separate financial statements				
	Number of registered share capital Shares:000	Registered share capital Baht:000	Number of Issued and paid-up share capital Shares:000	Issued and fully paid-up share capital Baht:000	Share discount Baht:000
As at 1 January 2022	1,834,353	9,171,764	1,436,172	7,180,861	(4,559,582)
Increase in share capital	3,667,989	18,339,948	2,756,570	13,782,850	(3,067,973)
As at 31 December 2022	5,502,342	27,511,712	4,192,742	20,963,711	(7,627,555)
As at 1 January 2023	5,502,342	27,511,712	4,192,742	20,963,711	(7,627,555)
Increase in share capital	-	-	857,626	4,288,128	(3,991,390)
As at 31 December 2023	5,502,342	27,511,712	5,050,368	25,251,839	(11,618,945)

Warrants to purchase ordinary shares

As at 31 December 2023, the Company did not have remaining unexercised warrant. As these unexercised warrants were able to exercise within 8 September 2023 and expired afterward (as at 31 December 2022, the unexercised warrants was 1,428,418,095 units). The exercising warrant information and the registration with the Ministry of Commerce during the years will be as follows:

Last exercising date	Exercised amount (Million unit)	Shares (Million share)	Exercised price (Baht per share)	Total (Million Baht)	Fully received date	Share registration date
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The exercised and registered warrants during 2022 as follows:

30 December 2021	13	4	0.755	3	30 December 2021	11 January 2022
30 June 2022	1	0.40	0.396	0.16	30 June 2022	5 July 2022
Total	14	4	0.718	3		

The exercised and registered warrants during 2023 as follows:

30 December 2022	58	33	0.346	12	30 December 2022	9 January 2023
30 June 2023	39	23	0.346	8	30 June 2023	6 July 2023
8 September 2023	1,389	801	0.346	277	8 September 2023	8 September 2023
Total	1,486	857	0.346	297		

23 Brokerage fees income

For the years ended 31 December

Brokerage fees income from securities business
Brokerage fees income from derivatives business

Total brokerage fees income

Financial statements in which the equity method is applied and separate financial statements

2023	2022
Baht'000	Baht'000
51,019	42,573
18,767	15,965
69,786	58,538

24 Fees and service income

For the years ended 31 December

Underwriting fee
Financial advisory fee
Private fund management fee
Off-exchange selling agent fee
Others

Total fees and service income

Financial statements in which the equity method is applied and separate financial statements

2023	2022
Baht'000	Baht'000
37,408	7,089
9,030	17,089
12,358	2,885
14,428	1,586
199	463
73,423	29,112

25 Gain (loss) and returns on financial instruments

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2023 Baht'000	2022 Baht'000
Gain (loss) on securities trading	(60,872)	6,453
Gain on derivatives trading	44,997	9,051
Dividend income	630	432
Total gain (loss) and returns on financial instruments	(15,245)	15,936

26 Income tax and deferred income tax

The Company calculated income tax for the years ended 31 December from net taxable profit or loss of which not includes share from investments in an associate by using tax rate as follows:

	2023	2022
Thailand	20%	20%

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements	
	2023 Baht'000	2022 Baht'000
Current tax	33,983	-
Deferred tax	47,577	(48,292)
Total income tax	81,560	(48,292)

The tax on the Company's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

For the years ended 31 December	Financial statements in which the equity method is applied		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Profit (loss) before tax	(409,964)	(210,037)	402,560	107,216
Tax rate	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	(81,993)	(42,007)	80,512	21,443
Tax effect of:				
Share of loss from an associate	162,505	63,450	-	-
Income not subject to tax	(1,218)	(6,867)	(1,218)	(6,867)
Expenses not deductible for tax	3,017	3,829	3,017	3,829
Tax losses for which no deferred income tax asset was recognised	-	(18,562)	-	(18,562)
Tax losses of the prior period which recognised as deferred income tax in current period	-	(48,135)	-	(48,135)
Others	(751)	-	(751)	-
Income tax	81,560	(48,292)	81,560	(48,292)
Average applicable tax rate	19.89%	22.99%	20.26%	45.04%

The components of deferred tax assets are as follows:

As at	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2023 Baht'000	31 December 2022 Baht'000
Investment in equity securities measured at fair value through other comprehensive income	41,940	39,974
Provision for long-term employee benefits	1,302	836
Losses carry forward	-	48,135
Total deferred tax assets	43,242	88,945

The movement of deferred tax assets are as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	Investment in equity securities measured at fair value through other comprehensive income Baht'000	Provision for long-term employee benefits Baht'000	Losses carry forward Baht'000	Total Baht'000
Deferred tax assets				
At 1 January 2022	34,498	679	-	35,177
Credited to profit or loss	-	157	48,135	48,292
Credited to other comprehensive income	5,476	-	-	5,476
At 31 December 2022	39,974	836	48,135	88,945
At 1 January 2023	39,974	836	48,135	88,945
(Charged) credited to profit or loss	-	558	(48,135)	(47,577)
(Charged) credited to other comprehensive income	1,966	(92)	-	1,874
At 31 December 2023	41,940	1,302	-	43,242

As at 31 December 2023, the Company had no unused tax loss (31 December 2022: amount of Baht 241 million will be expired by 2026.)

27 Earnings (loss) per share

For the years ended 31 December	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) attributed to owners of the Company (Baht'000)	(491,524)	(161,745)	321,000	155,509
Basic earnings (loss) per share (Baht per share)	(0.109)	(0.060)	0.071	0.058
Diluted earnings (loss) per share (Baht per share)	(0.109)	(0.060)	0.064	0.044
Weighted average number of shares				
Number of ordinary shares used as the denominator in calculating basic earnings per share (Share'000)	4,490,251	2,699,553	4,490,251	2,699,553
Adjustments for diluted earnings per share calculation - Warrants (Share'000)	538,308	836,462	538,308	836,462
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (Share'000)	5,028,559	3,536,015	5,028,559	3,536,015

28 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2023, the major shareholder of the Company is EA Mobility Holding Company Limited, which owned 19.62% (31 December 2022: 23.63%) of the Company's share capital. The remaining shares were held by individuals.

The details of related parties are as follows:

Related parties	Relationship with the Company	Investment portion relevant to the Company	
		31 December 2023	31 December 2022
EA Mobility Holding Company Limited	Major shareholder	19.62%	23.63%
ACE Incorporation Company Limited	Associate	49.39%	49.39%
Thai Smile Bus Company Limited	Indirect associate	-	-

The following material transactions are carried out with related parties:

28.1 Revenue

For the years ended 31 December

Interest income
- Indirect associate

Financial statements in which the equity method is applied and separate financial statements	
2023	2022
Baht:000	Baht:000
516,618	154,603

28.2 Loans to related parties and related interests

Details of loans to related parties are as follows:

As at	Financial statements in which the equity method is applied and separate financial statements			
	Interest rate		Amount	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	%	%	Baht:000	Baht:000
Loans to an associate	6.00	6.00		
Principal			51,800	63,800
Accrued interest receivables			3,288	3,288
Loans to an indirect associate⁽¹⁾	6.00 - 7.10	6.00		
Principal			9,150,000	8,550,000
Accrued interest receivables			4,248	-
			9,209,336	8,617,088
<u>Less</u> Allowance for expected credit loss			(55,088)	(55,088)
Total loans to related parties			9,154,248	8,562,000

⁽¹⁾ All ordinary shares and preferred shares of an associate held by major shareholder have been placed as collateral under the share pledge agreement dated 7 September 2022 which is bound by the loan agreement between the Company and an indirect associate.

The movement of loans to related parties is as follows:

For the years ended 31 December	Financial statements in which the equity method is applied and separate financial statements							
	Associate		Indirect associate		Allowance for expected credit loss		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	Baht:000	Baht:000	Baht:000	Baht:000	Baht:000	Baht:000	Baht:000	Baht:000
Opening net book value	63,800	106,800	8,550,000	-	(51,800)	(71,800)	8,562,000	35,000
Cash flows:								
Loan payments during the year	-	-	600,000	8,550,000	-	-	600,000	8,550,000
Loan repayments during the year	(12,000)	(43,000)	-	-	-	-	(12,000)	(43,000)
Other non-cash movements:								
Reversal of allowance for expected credit loss	-	-	-	-	-	20,000	-	20,000
Total loans to related parties	51,800	63,800	9,150,000	8,550,000	(51,800)	(51,800)	9,150,000	8,562,000

28.3 Key management compensation

For the years ended 31 December

Short-term employee benefits
Post-retirement benefits
Total key management compensation

Financial statements in which the equity method is applied and separate financial statements	
2023	2022
Baht'000	Baht'000
18,186	12,015
949	462
19,135	12,477

29 Commitments and contingent liabilities

29.1 The significant litigation claims that are under the consideration

The Company has followed, evaluated, and estimated the provision from the significant litigation claims that are under the consideration, with the following details:

No.	Detail of litigation claims	Estimated provision	
		2023	2022
		Million Baht	Million Baht
1	<p>On 15 August 2017, the Company was sued as a co-defendant (2nd defendant) with respect to an alleged violation that voided a purchase and sales transaction, with the plaintiff claiming that an agreement to purchase and sell shares between the plaintiff and the 1st defendant was void and holding that the Company was jointly liable for the return of funds to the plaintiff. The Court of First Instance judged in favour of the plaintiff, ordering the parties to the contract to cancel the contract and finding the Company, as 2nd defendant, jointly liable with the 3rd to 6th defendants to pay the plaintiff Baht 111 million, including interest.</p> <p>On 21 July 2020, the Appeal Court upheld the judgement with the Court of First Instance.</p> <p>On 21 October 2020, the Company filed an objection to the Appeal Court's judgement to the Supreme Court and requested permission for a court order to the Supreme Court on the key issues of the cases, both in terms of factual and legal points.</p> <p>On 27 October 2022, the Supreme Court has granted the Company to file the appeal.</p> <p>As at 31 December 2023, the case is under consideration by the Supreme Court. However, the Company has recorded provision for the contingent liabilities amounting to Baht 85 million.</p>	85	77
2	<p>On 7 July 2016, the Company was sued as a co-defendant (4th defendant) in a case relating to the transfer of a client's shares, with the plaintiff seeking the return of the securities or payment of compensation. The amount in dispute is approximately Baht 38 million (it cannot be determined what portion of this amount in dispute belongs to the Company, since there are 4 co-defendants). The Company's lawyer is of the opinion that the Company has evidence to refute the allegations.</p> <p>On 30 October 2018, the Civil Court of Southern Bangkok issued an order to temporarily dispose of the case in order to await the outcome of the criminal case brought by the prosecutor against the co-defendants regarding the same matter, alleging forgery of documents and use of forged documents. As a result, consideration of the civil case is suspended until the criminal case is finalised.</p> <p>As at 31 December 2023, the criminal case has not been finalised, meaning that the outcome of the civil case cannot yet be determined. The Company's management believes that the Company will not incur loss and the Company therefore has not yet recorded any contingent liabilities with respect to this litigation.</p>	-	-

No.	Detail of litigation claims	Estimated provision	
		2023	2022
		Million Baht	Million Baht
3	<p>On 9 June 2020, the Company was sued as a co-defendant (1st defendant) as an employer jointly liable with the 2nd defendant to pay compensation and damages resulting from the 2nd defendant's concealment of information and deception which caused the plaintiff to invest in shares. The amount in dispute is Baht 13 million. The Company's lawyer is of the opinion that plaintiff's investments in the shares did not relevant the Company and therefore the Company is not liable to plaintiff. The Court has finished examining all witnesses.</p> <p>As at 20 November 2023, the Court of First Instance gave the judgement to the Company.</p> <p>As at 31 December 2023, the case is in the process to file the appeal, and the Company's management believes that the Company will not incur loss. The Company therefore has not yet recorded any contingent liabilities with respect to such litigation.</p>	-	-
4	<p>On 21 August 2020, the Company was sued as a defendant with respect to its actions as a broker offering bills of exchange or debentures or debt instruments for sale to certain companies in Thailand. It is accused of serious deficiency, presenting false accounting and finance documents, and acting in a manner indicating knowledge and connivance. Later, when the bills of exchange and debentures were defaulted this resulted in damages to the three plaintiffs. The plaintiffs called for payment of Baht 79 million, together with interest at 7.50% per annum.</p> <p>As at 31 December 2023, the case is currently under the consideration of the Court of First Instance, and on 9 February 2024, 2 out of 3 investors filed withdrawals the lawsuits against the Company. This results in the remaining called for payment of Baht 10 million, together with interest at 7.50% per annum. The Company's management believes that the Company will not incur loss. The Company therefore has not yet recorded any contingent liabilities with respect to such litigation.</p>	-	-
5	<p>In July 2022, the Company was sued as a co-defendant in two similar criminal cases and in February 2023, the Company was sued in an addition a similar case, all brought by a public prosecutor, these case were in relation to events in July 2015 and December 2016, in which an investor had invested Baht 30 million (in total in all case) in the debentures of private companies through private placement (PP10) made through the Company, who acted as the agent for those companies' debentures. These debenture issuers later defaulted on payment. So the investor, filed a legal complaint against the issuers, together with the other parties involved. However, the two cases filed by the prosecutor in July 2022 have ended. The debenture issuers and their directors confessed and agreed to make payments in installments to the investors. As a result, the investors withdrew their claims against the Company and decided not to pursue any further legal action. The other case filed by the prosecutor in February 2023, as at 7 November 2023, the issuer company and directors confessed and instalment payment to the investors, result in the investors withdrew all of their claims against the company and decided not to pursue any further legal action.</p>	-	-

No.	Detail of litigation claims	Estimated provision	
		2023	2022
		Million Baht	Million Baht
6	<p>On 19 October 2022, the Company was sued as a co-defendant in a civil lawsuit lodged by a listed company, which involved debentures trading transaction that occurred between the Company, the listed company, and an asset management company from 2015 to 2017. According to the case, the transaction was unlawful and resulted in damages to the listed company. The Company was one of 24 defendants cited in the case and jointly liable for more than Baht 1,431 million. However, the Company's actual involvement in this transaction was only Baht 50 million. The Court has scheduled witness testimonies from all parties, will be commencing in June 2024 and concluding in November 2024.</p> <p>As at 31 December 2023, the case is currently under the consideration of the Court of First Instance, and the Company's management believes that they will not incur loss. The Company therefore has not yet recorded any contingent liabilities with respect to such litigation.</p>	-	-

- 1) The Company has commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount and/or a percentage of trading volume each month and/or a percentage of net settlements each month.
- 2) The Company has commitment to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivatives business transaction.
- 3) The Company has commitments to pay a fee to the Office of the Securities and Exchange Commission in relation to securities business licensed for securities brokerage, securities trading, investment advisory, and underwriting. The fee is charged at the certain rate from the aforesaid activities.
- 4) The Company has commitments to pay certain service fees to Thailand Clearing House Company Limited, as its Back Office Service Bureau for derivatives business. These comprise a fixed amount and certain other fees specified in the agreement.

30 Business group restructuring plan

Restructuring plan

On 31 October 2023, the Company's board of directors approved the plan to restructure the Company's shareholding and management structure, as well as other related plans (the Company's shareholding restructuring plan). At the extraordinary general meeting of shareholders dated 30 January 2024, the shareholders approved the restructuring plan as details below.

Shareholding restructuring plan

The Company establishes Beyond Holding Co., Ltd. (Holding Company) to serve as an investment company. After the Company's shareholding restructuring plan has been approved by the Stock Exchange of Thailand (SET) and permission has been given from the Office of the Securities and Exchange Commission (SEC), the Holding Company will increase its registered capital to have the same structure as the Company and make a tender offer to purchase all the Company's securities. The Holding Company will issue additional share capital as compensation for the offer to entirely purchase the Company's securities at a rate of one ordinary share of the Company per one ordinary share of the Holding Company. The tender offer will be cancelled if the number of shares intended for sale is less than 75% of the shares of the Company.

After the completion of the tender offer, with more than 75% of shareholders intending to sell to the Holding Company, the Holding Company will list its ordinary shares as securities on the SET, replacing the Company's securities which will be delisted from the SET on the same day.

After completion of the SET listing, the Holding Company will, as a direct shareholder of the Company, purchase the ordinary and preferred shares held by the Company in ACE Incorporation Co., Ltd. (ACE) in the amount of 43,903,950 shares and 1,043,000 shares, equal to 48.25% and 1.14% respectively at the price of Baht 1 and receive a transfer of loan debt and interest receivables between the Company as creditor and Thai Smile Bus Co., Ltd. as a debtor. Purpose of these is to restructure management system to be under the direct management of the Holding Company.

After Holding Company acquires ordinary shares and preferred shares in ACE, and accepts the debt assignment concerning the loan between the Company, as the Creditor, and TSB, as the Debtor, the Company will decrease its registered capital, and make amendments to Clause 4 of the Articles of Association so that it conforms to the capital decrease. In this regard, the capital decrease is carried out for the purpose of settle the debt between Holding Company and the Company, which arises out of the transaction related to purchasing ordinary shares and preferred shares in ACE, and the debt assignment concerning the loan between the Company, as the Creditor, and TSB, as the Debtor. In this regard, the amount of capital to be reduced includes details regarding the capital reduction will be presented to the

shareholder meeting for consideration and approval at the next meeting after Holding Company has completed the purchase of common and preferred shares of ACE and received the transfer of TSB loan debt.

The implementation of the Company's shareholding restructuring plan and related actions after the completion of restructuring will not occur if less than 75% of the Company's shares and voting rights are sold to the Holding Company.

31 Events occurring after the reporting date

According to the extraordinary general meetings of shareholders dated 30 January 2024, the shareholders approved the following matters.

31.1 Approval of the amendments to the conditions and agreements under the loan agreement between the Company and Thai Smile Bus Company Limited (TSB) dated 7 September 2023

The shareholders approved the amendments of the condition and agreements under the loan agreement between the Company and TSB for the loan amounting to Baht 8,550 million. The details are as follows:

- 1) Extending the grace period for principal repayment for no more than 3 years and 3 months, starting 1st instalment not later than 31 January 2027.
- 2) Adjusting the payment conditions by requesting the grace period for interest payments of 3 years, starting 1st payment not later than 31 January 2027, during the suspension of interest payments, the interest calculation shall be continued but only there has not been payment yet. After the first year, if TSB has positive and sufficient cash flow from operations, TSB is requested to begin paying interest to the Company, not lower than 50% of the outstanding loan interest.

31.2 Approval of the financial support in investment expansion to Thai Smile Bus Company Limited (TSB)

The shareholders approved the financial support to TSB for investment expansion. The details are as follows:

- 1) The Company will provide financial support to TSB with loan amounting Baht 1,000 million, 7.10% fixed interest per annum.
- 2) The repayment period of principal is set within 3 years, the repayment can be made earlier than the scheduled period.
- 3) TSB agreed to pledge 45,847,998 ordinary shares of Thai Smile Boat Company Limited and 49,000 ordinary shares of Beli Service Company Limited which are held by Smart Bus Company Limited, a subsidiary of TSB, as collateral.

ATTACHMENT

Attachment 1 Directors, Executives Profile and the Company Secretary

Directors



Asst.Prof.Dr. Pattanant Petchchedchoo

Chairman of the Board of Directors

Independent Director

Chairman of the Nomination and Remuneration Committee

Age

- 52 Years

Appointment as a Director

- 11 November 2019

Number of years in position

- 4 Year 2 Months

Education

- Ph.D. (Accounting): University of Manchester, United Kingdom
- Master of Accountancy: Ohio State University, USA
- Master of Science in Information Technology in Business : Chulalongkorn University
- Master of Business Administration : Assumption University
- Bachelor of Accounting : Thammasat University

Training

Thai Institute of Directors (IOD)

- Strategy Formulation and Execution (SFE 27/2016)
- Advanced Audit Committee Program (AACP 19/2015)
- Risk Management for Corporate Leader (RCL 16/2015)
- Director Certification Program (DCP 19/2014)
- Advanced Audit Committee Program (AACP 50/2023)

Shareholding (%)

- 0.004%

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2019 – Present Chairman of the Board of Directors / Independent Director / Chairman of the Nomination / Remuneration Committee: Beyond Securities PLC.
- 2016 – Present Independent Director / Chairman of Audit Committee / Member of Risk Management Committee: Selic Corp PLC.
- 2020 – Present Chairman of the Board / Independent Director / Member of Audit Committee: Star Sitthi Solution PLC.

Work Experience in Non-Listed Companies / Other entities:

- 2018 – Present Senior Expert: Federation of Accounting Professions, Dhurakij Pundit University
- 2018 – Present Vice President for Strategic Alliances: Dhurakij Pundit University
- 2019 – Present Director: nForce Secure Co.,Ltd.
- 2017 – Present Director of the Accounting Professional Committee on Auditing: Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2015 – Present Sub – Committee of Standards on Auditing: Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2013 – Present Sub – Committee of Audit: Deposit Protection Agency

Work Experience in the past

- Dean of the College of Innovation Business Administration and Accounting : Dhurakij Pundit University
- Dean of Faculty of Accountancy : Dhurakij Pundit University
- Risk Management System Development Consultant : Nok Sgood Co., Ltd
- Risk Management System Development Consultant : Nok Airlines Public Company Limited
- Internal Auditor (International Branch): Bangkok Bank Public Company Limited

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2023

- Board of Directors 11/11 Time
- Nomination and Remuneration Committee 2/2 Time

Directors



Asst.Prof.Dr. Siridech Kumsuprom

Independent Director

Member of the Audit Committee

Chairman of the Risk Management,

Corporate Governance and Sustainability Committee

Member of the Nomination and Remuneration Committee

Age

- 50 Years

Appointment as a Director

- 11 November 2019

Number of years in position

- 4 Years 2 Months

Education

- Ph.D. in Business Information Systems (IT Audit, Control and Governance) :
RMIT University, Australia
- Master of Information Systems : Griffith University, Australia
- Master of Business Administration (Accounting) : Dhurakij Pundit University
- Bachelor of Accounting : Dhurakij Pundit University

Training

Thai Institute of Directors (IOD)

- Driving Company Success with IT Governance (ITG 1/2016)
- Director Accreditation Program (DAP 121/2015)
- Risk Management Program (RMP 2/2015)
- Advance Audit Committee Program (41/2021)

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2019 – Present Independent Director / Member of the Audit Committee / Chairman of the Risk Management, Corporate Governance and Sustainability Committee / Member of Nomination and Remuneration Committee : Beyond Securities PLC.
- 2021 – Present Independent Director / Member of the Audit Committee : Star Sithi Solution PLC.
- 2018 – Present Independent Director / Member of the Audit Committee : Hydrotek PLC.
- 2015 – Present Independent Director / Member of the Audit Committee / Chairman of Risk Management Committee : Eastern Technical Engineering PLC.

Work Experience in Non-Listed Companies / Other entities:

- 2017 – Present Director of Professional Accounting Committee on Accounting Education and Technology: Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2017 – Present Dean of College of Innovative Business and Accountancy: Dhurakij Pundit University
- 2017 – Present Director of Doctorate Business Administration Programs: Dhurakij Pundit University

Work Experience in the past

- Deputy Dean for Academic Affairs and Director of Master of Accounting: Dhurakij Pundit University
- Advisor to Accounting and Accounting System Design: Center Auto Lease Co.,Ltd.
- Advisor to Risk Management: Dental Corporation PLC.
- Deputy Dean for Academic Affairs, Faculty of Accounting : Dhurakij Pundit University
- Director of Institute for Professional Accountant Development, Faculty of Accounting : Dhurakij Pundit University
- Advisor to Risk Management: FN Factory Outlet PLC.
- Advisor to Accounting and Accounting System Design: ASN Broker PLC.
- Head of Accounting System Information Section, Faculty of Accounting : Dhurakij Pundit University
- Advisor to Accounting, Accounting System Design and Risk Management: Nok Airline PLC.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2023

- Board of Directors 10/11 Time
- Audit Committee 5/5 Time
- Nomination and Remuneration Committee 2/2 Time
- Risk Management, Corporate Governance and Sustainability Committee 5/5 Time

Directors



Dr. Premvadee Fongsiri

Independent Director

Chairman of the Audit Committee

Member of the Compliance Committee

Age

- 64 Years

Appointment as a Director

- 15 December 2020

Number of years in position

- 3 Years 1 Month

Education

- Doctor of Business Administration (English Program), Burapha University
- Master's Degree in Administration (Finance) Texas Woman's University, USA.
- Post-Bachelor Degree in Accounting (Honors) Texas Woman's University, USA.
- Bachelor of Communication Arts, Chulalongkorn University
- Bachelor of Laws, Thammasat University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program, (DAP) 116/2015
- Advanced Audit Committee Program (AACP) 27/2017
- CPD for Certified Accountant, Tax Auditor, CPA

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2020 – Present Independent Director / Chairman of the Audit Committee / Member of the Compliance Committee :
Beyond Securities PLC.
- 2021 – Present Independent Director / Chairman of the Audit Committee : Star Sitthi Solution PLC.
- 2021- Present Independent Director / Chairman of the Audit Committee : Namwiwat Medical Corporation PCL.
- 2017 – Present Independent Director / Member of the Audit Committee / Member of the Nomination and
Remuneration Committee/ Member of the Risk Management Committee / Member of the Corporate
Governance Committee : Eastern Technical Engineering PCL.

Work Experience in Non-Listed Companies / Other entities:

- 2021 – Present Director (Authorized Director) : Stover Accounting & Consulting Co., Ltd.
- 2020 – Present Independent Director / Member of the Audit Committee : Nara Thai Cuisine Co.,Ltd.
- 2008 – Present Director (Authorized Director): Audit Wise Co.,Ltd.

Work Experience in the past

- Business Service Director : Mazars Double Impact Thailand
- Finance Director : BMG Entertainment (Thailand) Co.,Ltd

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2023

- Board of Directors 11/11 Time
- Audit Committee 5/5 Time
- Compliance Committee 11/11 Time

Directors



Mrs. Wasukarn Visansawatdi

Independent Director

Member of the Audit Committee

Chairman of the Compliance Committee

Age

- 61 Years

Appointment as a Director

- 1 October 2022

Number of years in position

- 1 Year 3 Months

Education

- Master degree in Project Appraisal, Development Economics : National Institute of Development Administration (NIDA)
- Bachelor degree in Finance and Banking, Economics : Thammasat University

Training

- Thai Institute of Directors (IOD) : Director Certification Program (DCP 200/2015)
- Thai Institute of Directors (IOD) : Director Accreditation Program (DAP 110/2014)
- Thai Institute of Directors (IOD) : Advanced audit Committee Program Class (AACP 23/2016)
- Thai Institute of Directors (IOD) : Risk Management Committee Program (RMP 3/2014)
- Capital Market Academy : Capital Market Academy Program (CMA 17)
- SET and Chulalongkorn University : Corporate Secretary Development Program

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

Oct 2022 – Present Independent Director / Member of the Audit Committee / Chairman of the
Compliance Committee : Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities:

- None

Work Experience in the past

- Senior Executive Vice President, Chief Finance Office, Thai Credit Guarantee Corporation (TCG)
- President and Board of Director, Secondary Mortgage Corporation (SMC)
- Chief Financial Officer, SF Corporation Public Company Limited
- Independent Director, Chairman of Risk Management Committee, Member of Audit and Compliance Committee and Nomination and Remuneration Committee, Krungthai-AXA Life Insurance PCL.
- Independent Director and Chairman of Audit Committee, Selic Corp Public Company Limited
- Directors and Chairman of Executive Board, Novotel Suvarnnabhumi Airport Hotel
- Directors, Bangkok Aviation Fuel Services Public Company Limited.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2023

- Board of Directors 11/11 Time
- Audit Committee 5/5 Time
- Compliance Committee 11/11 Time

Directors



Miss Omsin Siri

Director (Authorized Director)

Chairman of Executive Director

Member of the Nomination and Remuneration Committee

Member of the Risk Management,
Corporate Governance and Sustainability Committee

Member of the Compliance Committee

Chief Executive Officer (Corporate Service)

Acting Chief Executive Officer (Operation)

Age

- 56 Years

Appointment as a Director

- 8 April 2021

Number of years in position

- 2 Year 9 Months

Education

- Master of MBA: Chulalongkorn University
- Bachelor of Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- Thai Institute of Directors (IOD): Director Certification Program (DCP) 140/2010
- Thai Listed Companies Association : TLCA Executive Development Program (EDP 5/2010)
- The Stock Exchange of Thailand : Talent Management Program Year 2009 – 2012
- Capital Market Academy : Capital Market Academy Program (CMA) (2/2006)

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2021 – Present Director (Authorized Director) / Chairman of Executive Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Risk Committee / Member of the Compliance Committee / Chief Executive Officer (Corporate Service) / Acting Chief Executive Officer (Operation): Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities:

2021 – Present Director (Authorized Director) : ACE Incorporation Co., Ltd.

2022 – Present Director (Authorized Director) : Thai Smile Bus Co., Ltd.

Work Experience in the past

2014 – 2021 Vice President : Energy Absolute PCL.

2018 – 2020 Audit Committee / Independent Director: The Signature Brand Co.,Ltd.

2014 Executive Director: Advisory Plus Co.,Ltd.

2013 – 2014 Director and Senior Executive Vice President : SPCG PCL.

2010 – 2011 Deputy Director - Listed Company Supervision Department / Deputy Director - Customer Service Department / Director - Domestic Listed Company Recruitment Department :
Stock Exchange of Thailand

2008 Foreign Affairs Department : TMB Bank PCL.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2023

- Board of Directors 11/11 Time
- Nomination and Remuneration Committee 2/2 Time
- Risk Management, Corporate Governance and Sustainability Committee 5/5 Time
- Compliance Committee 11/11 Time

Directors



Miss Phone Soonsawad

Director

Member of the Risk Management,
Corporate Governance and Sustainability Committee

Age

- 50 Years

Appointment as a Director

- 7 April 2021

Number of years in position

- 2 Year 9 Months

Education

- MBA International Business University of Central Florida
- Bachelor of Faculty of Political Science Chulalongkorn University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 184/2021

Shareholding (%)

- 7.431%

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2021 – Present Director / Member of the Corporate Governance and Risk Committee : Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities:

- None

Work Experience in the past

2018 – 2019	IPO Consultant Sonoma Co., Ltd. (Constructor & Interior Design)
2010 – 2018	Financial Investment Management
2005 - 2010	AVP Investment Banking : Far East Securities Co., Ltd. BKK
2000 – 2005	Manager Investment Banking MERRILL LYNCH SECURITIES (THAILAND) LIMITED
1995 – 1999	Financial Analyst Dr. Phillip Institute, USA
1992 - 1994	Stock Broker : Country Group Securities PCL.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2023

- Board of Directors 11/11 Time
- Risk Management, Corporate Governance and Sustainability Committee 5/5 Time

Directors



Miss Pathita Milindhajinda

Director (Authorized Director)

Executive Director

Chief Executive Officer (Brokerage Business)

Age

- 29 Years

Appointment as a Director

- 2 April 2021

Number of years in position

- 2 Year 9 Months

Education

- MSC International Marketing, graduated with Merit : University of Strathclyde, UK
- Bachelor of Faculty of BA in Journalism (Mass Media studies), English program with Second Class Honours : Thammasat University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 184/2021

Shareholding (%)

- 0.065%

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

2020 – Present Director (Authorized Director), Executive Committee, Chief Executive Officer
(Brokerage Business) : Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities:

- 2021 – Present Director (Authorized Director) : ACE Incorporation Co., Ltd.
- 2022 – Present Director (Authorized Director) : Thai Smile Bus Co., Ltd.

Work Experience in the past

- 2018 – 2019 Assistant VP Business Development Department : AEC Securities PCL.
- 2018 Marketing Strategist : Buzzebees Co.,Ltd.
- 2017 – 2017 Consulting Project : Strathclyde Business School, UK
- 2016 Trainee (SIP Program) : Bangkok Bank PLC.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2023

- Board of Directors 11/11 Time

Advisor to the Chairman of the Board



Dr. Vichya Krea-Ngam

Age

- 42 Years

Appointment as a Director

- 12 July 2019

Number of years in position

- 3 Year 6 Months

Education

- Doctor of the Science of Laws (J.S.D.), University of California, Berkeley, USA
- Master of Laws (LL.M.), University of California, Berkeley, USA
- Certificate of Thai Barrister at Law : Institute of Legal Education , The Thai Bar Under The Royal Patronage
- Bachelor of Laws (LL.B.) (Honors), Chulalongkorn University

Training

Thai Institute of Directors (IOD)

- Board Matters and Trends (BMT 6/2018)
- Role of the Chairman Program (RCP 42/2018)
- Corporate Governance for Executives (CGE 6/2016)
- Advanced Audit Committee Program (AACP 22/2016)
- Corporate Governance for Capital Market Intermediaries (CGI 8/2015)
- Director Accreditation Program (DAP 116/2015)

Other Training Courses

- Certificate of the rule of Jurisprudence for Democracy, Class 7 : The Constitutional Court of the Kingdom of Thailand

- Certificate of Senior Executives on Justice Administration, Class 16 : Office of the Judicial Training Institute
- Certificate of New Era Leadership in the Democratic Systems, Class 1: King Prajadhipok's Institute
- Diploma of Advocacy and Lawyer License : Lawyers Council Under the Royal Patronage

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2019 – Present Advisor to the Chairman of the Board : Beyond Securities PLC.
- 2019 – Present Member of Audit Committee: Sikarin PLC.
- 2016 – Present Member of the Nominating and Remuneration Committee: Sikarin PLC.
- 2014 – Present Independent Director: Sikarin PLC.
- 2014 – Present Independent Director / Member of the Audit Committee / Chairman of Corporate Governance Committee and Member of the Nominating and Remuneration Committee: General Engineering PLC.
- 2014 – Present Independent Director / Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee: Namyong Terminal PLC.
- 2010 – Present Head of Legal Counsel: True Corporation PLC.

Work Experience in Non-Listed Companies / Other entities:

- 2020 – Present Speaker : The Thai Bar Under The Royal Patronage
- 2018 – Present Sub – committee : Sub – committee on scrutinization laws relating to energy business operations: Energy Regulatory Commission
- 2018 – Present Sub – committee : Sub – committee on Participation, Follow – up examination, evaluation law on the National Reform
- 2017 – 2019 Chairman of the Sub-Committee: Public Relations and Hearing Sub-Committee
- 2013 – Present Executive Director: The Badminton Associate of Thailand under Royal Patronage of His Majesty the King
- 2010 – Present Lecturer: Faculty of Law: Assumption University

Work Experience in the past

- Scholar Committee for the sports, Arts, Cultures, Religion, Ethics and Morals : National Reform Steering Assembly

Executives and Company Secretary

Name / Position	Age (Years)	Education	Relationship With Executive	Share holding (%)	Working Experience During the Past Five Year		
					Period	Position	Name of Corporation
1. Miss Omsin Siri Position: Chairman of Executive Director / Chief Executive Officer (Corporate Service) / Acting Chief Executive Officer (Operation)	56	<ul style="list-style-type: none"> Master of MBA: Chulalongkorn University Bachelor of Commerce and Accountancy, Chulalongkorn University 	None	None	2014 – 2021 2018 – 2020	Vice President Audit Committee / Independent Director	Energy Absolute PCL. The Signature Brand Co.,Ltd.
2. Miss Pathita Milindhajinda Position: Executive Director / Chief Executive Officer (Brokerage Business)	29	<ul style="list-style-type: none"> MSC International Marketing, graduated with Merit: University of Strathclyde, UK Bachelor of Faculty of BA in Journalism (Mass Media studies), English program with Second Class Honours : Thammasat University 	None	0.065%	2003 – 2020 2018	Assistant VP Business Development Department Marketing Strategist	AEC Securities PCL. Buzzebees Co.,Ltd.
3. Miss Netchanok Anawan Position: Executive Director/ Chief Financial Officer (The highest responsibility in Accounting and Finance)	53	<ul style="list-style-type: none"> Master of Accounting and Financial, Chulalongkorn University Bachelor of Accounting, Thammasat University 	None	None	2003 – 2020 1997 – 2002 1991 – 1995	Assistant Managing Director Manager of Account and Finance Dept. Assistant Auditor	Country Group Securities PLC. Open System Integrator Co.,Ltd. SGV Na Thalang Co.,Ltd.

Name / Position	Age (Years)	Education	Relationship With Executive	Share holding (%)	Working Experience During the Past Five Year		
					Period	Position	Name of Corporation
4. Dr. Supakorn Soontornkit Position: Executive Director/ Chief Executive Officer (Wealth Business)	55	<ul style="list-style-type: none"> Ph.D. of Finance, Thammasat University MBA University of Central Oklahoma Bachelor of Civil Engineering, Chulalongkorn University 	None	None	2019 - 2023	Deputy Managing Director	Asia Wealth Asset Management Co.,Ltd.
					2016 - 2019	Chief Executive Officer	Asia Wealth Asset Management Co.,Ltd.
5. Ms. Ratiya Urawattanaphun Position: Deputy Chief Executive Officer (Wealth Business)	51	<ul style="list-style-type: none"> MBA Ramkhamhaeng University 	None	None	2021 – 2023	Chief Executive Officer	Asia Wealth Asset Management Co.,Ltd.
					2020 – 2021	Chief Executive Officer (Acting) and Chief Marketing Officer (Acting)	Asia Wealth Asset Management Co.,Ltd.
					2017 – 2023	Executive Vice President of Operation Department and Finance & Accounting Department	Asia Wealth Asset Management Co.,Ltd.
6. Mr. Suwat Sinsadok Position: Deputy Chief Executive Officer (Brokerage Business, Institutional Customers)	51	<ul style="list-style-type: none"> MBA University of South Carolina Bachelor King Mongkut's Institute of Technology Ladkrabang 	None	None	2018 – 2022	Managing Director	Finansia Securities PLC.
7. Mr. Suchat Sitawarin Position: Deputy Chief Executive Officer (Office of the Committee and Secretary company)	62	<ul style="list-style-type: none"> Bachelor of Accountancy Kasetsart University EX-MBA Chulalongkorn University 	None	None	2002 – 2019	Senior Vice President	The Securities Exchange of Thailand

Name / Position	Age (Years)	Education	Relationship With Executive	Share holding (%)	Working Experience During the Past Five Year		
					Period	Position	Name of Corporation
8. Mr. Kitiwat Akrangsi Position: Deputy Chief Executive Officer (Corporate Strategy)	36	<ul style="list-style-type: none"> • Master of Banking and Finance Chulalongkorn University • Master of Statistics and Analytics Chulalongkorn University • Bachelor of Banking and Finance Assumption University 	None	None	2016 – 2023	Senior Vice President	Daol Securities (Thailand) PLC.
9. Mr. Sumrit Aunjittham Position: Company Secretary	60	<ul style="list-style-type: none"> • Bachelor of Accounting, University of the Thai Chamber of Commerce 	None	None	2010 – 2021	Company Secretary and Senior Vice President of Account and Finance Dept.	Globlex Holding Management PLC.

Attachment 2 Details of the directors, executive and controlling persons in

Information of directors, executives and controlling persons in associate company

Name of directors / executive	Beyond Securities PCL.	ACE Incorporation Co.,Ltd.
1. Asst.Pro.Dr. Pattanant Petchchedchoo	X , /	-
2. Dr. Premvadee Fongsiri	/ , XX	-
3. Asst.Pro.Dr. Siridech Kumsuprom	/ , //	-
4. Mrs. Wasukarn Visansawatdi	/ , //	-
5. Ms. Omsin Siri	/ , /// , *	/
6. Ms. Phone Soonsawad	/	-
7. Ms. Pathita Milindhajinda	/ , /// , *	/
8. Dr.Supakorn soontornkit	/// , *	-
9. Ms. Netchanok Anawan	/// , *	-
10. Ms. Ratiya Urawattanaphun	*	-
11. Mr. Suwat Sinsadok	*	-
12. Mr. Suchat Sitawarin	*	-
13. Mr. Kitiwat Akrangsi	*	-

Remarks :	X	Chairman of the Board of Directors
	XX	Chairman of the Audit Committee
	/	Director
	//	Audit Committee
	///	Executive Director
	*	Executive

Attachment 3 Details of the Heads of the Internal Audit and Compliance Units

Name	Mr. Kasidit Nuchtan		
Position	Executive Vice President of Internal Control and Compliance Dept.		
Education	Bachelor of Business Administration, Dhurakij Pundit University		
Work Experience	Apr2022 – Present	Executive Vice President	Beyond Securities PCL.
	May2020 – Mar2022	Senior Vice President	Merchant Partners Asset Management Limited
	Apr2019 – Apr2020	Senior Vice President	RHB Securities PCL.
	Apr2015 – Mar2019	Assistant Managing Director	AEC Securities PCL.
	Sep2014 – Apr2015	Senior Vice President	Merchant Partners Asset Management Limited
	Apr2005 – Sep2014	Vice President	UOB Securities PCL.
Training	<p>Course: Compliance Training Program (By ASCO, SET , SEC and AMLO)</p> <ul style="list-style-type: none"> - Knowledge about Compliance for the year 2022 - Compliance with the anti-money laundering and anti-terrorist financing laws. - Office expectations SEC and preparations for compliance with capital market regulation in the future - Code of conduct in securities business - Improper supervision of order submission - Derivatives trading supervision - Supervision based on SET and TCH regulations - PDPA - Investment Risk Management Guidelines - Guidelines for supervising the practice of private fund and observations from the audit - Rules and regulations related to being selling agent - Supervision and Law Enforcement in Money Market, Capital Market No. 2 - Financial institution business supervision - Essence of the Financial Institution Business Act B.E. 2551 - Law enforcement on financial institution - Case studies of financial institutions - Securities business supervision - Essence of the Securities and Exchange Act B.E. 2535 as amended - Capital Market Case Studies - Investigation of capital market case - Experience in capital market litigation 		

	<ul style="list-style-type: none"> - Enforcement of money laundering laws and offenses in money and capital markets - Training for those responsible for reporting under Section 13 and Section 16 of the AMLO Office
Responsibility	<ol style="list-style-type: none"> 1. Set objectives, targets, policies, scopes and annual budgets for the work of Compliance department to assign staff of Compliance department responsible for each person. To prepare the compliance plan in accordance with the Company's policy and the annual compliance plan approved by the Compliance Committee. 2. To manage and supervise the operations of the Compliance and Audit Department, according to objectives, goals and annual plans. 3. To assign tasks, staffs and budgets required for operations to staffs the officers. The staffs has responsible and follow up on the performance of the Compliance department. 4. To consider and review operations in accordance with the policy objectives, plans and regulations of the Company and related laws. 5. To provide operational standards and reviewed that the Compliance Department had complied with the established standards. 6. To advice or training related departments to understand and follow the work system. 7. To prepare a report summarizing audit results to report to the Compliance Committee. 8. To review the audit report, suggestions for improvement and follow up on the implementation of the recommendations.

Attachment 4 Assets for business undertaking and details of asset appraisal

Assets for business undertaking

1. Intangible assets

Under the Securities Act license type A, No. LorKor-0061-01, type of business: Securities brokerage, Securities dealing, Investment advisory service, Securities underwriting, Securities borrowing and lending (Principal) and Private fund management

Under the Derivatives Act license No. Sor1-0061-01 type of business: Derivatives brokerage

2. Lease contract

The Company has entered into a building lease agreement with Rungrojthankul Company Limited, which

is not related to the Company to use as the head office (no branch) address no. 46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310

- 11th, 12th Floor, period contract: 3 years (5 February 2022 – 4 February 2025), amount of area 1,168 square meters.
- 4th Floor, period contract: 1 year 10 months (1 March 2023 – 4 February 2025), amount of area 584 square meters.

3. Significant trademarks, copyrights, or other intellectual properties

Trademark No. 221135312



Name of owner: Beyond Securities Public Company Limited, type of product class 16: letterhead paper envelope paper and type of product class 36 : Securities brokerage service

Period of protection : 10 years (11 August 2021 – 11 August 2031) , amount of area 1,168 square meters

Asset appraisal

Beyond Securities Public Company Limited have not details of asset appraisal.

Attachment 5**Business Code of Conduct 2023**

Beyond Securities Public Company Limited (“the Company”) aware the importance of conducting business transparently, responsibly, and protecting in interests of all stakeholders in line with the good corporate governance principles of listed companies. The Company has established a “Business Code of Conduct” as a guideline to define the standards, behavior, and conduct that directors, executives, and all employees should adhere to in business operations and their work duties, including the Company's operations comply with laws and regulations of regulatory agencies. This Business Code of Conduct serves as a vital tool in supporting the effective performance of directors, executives, and employees, and further strengthens the confidence of all stakeholders.

The Company aims for its directors, executives, and all employees to study, understand, and rigorously use the guidelines in their duties. Additionally, communicating to those involved in the Company's operations to be informed and to adhere to these principles, aiming to foster sustainable growth for the Company.

The Company's Business Code of Conduct is divided into 4 parts as follows:

Part 1: Message from the Chairman

Communicating to all employees to be aware of and place importance on complying with the Business Code of Conduct

Part 2: Organization information

The Company direction such as Vision and Mission

Part 3: Operational practices

Policies and guidelines for following the Business Code of Conduct practices

Part 4: Monitoring, whistleblowing, and complaints

Duties and responsibilities in practice, including the penalty, whistleblowing, and complaints report

Part 1: Message from the Chairman

Dear Directors, executives, and all employees

The Board of Directors is aware of the importance and commits to promoting the organization's business to have good governance by adhering to honesty, and justice, transparency in doing business and being responsible to all stakeholders to sustainably build the Company growth and wealth.

The Company has prescribed good practices and prepared this Business Code of Conduct which will be revised and improved in accordance with the changing situation and appropriateness to be a guideline for directors, executives and all employee applying based on the code intention in order to build trust with all stakeholders and drive the organization to have good governance and sustainable growth.



Asst.Prof.Dr. Pattanant Petchchedchoo
Chairman of the Board of Directors

Part 2: Organization information

The Board of Directors has set a vision and mission in a written manner to make a clear goal and guideline to communicate with internal and external stakeholders to be aware of and contribute together to make the organization meet its objective and goals as follows:



Vision

Professionals to create wealth and a good quality of life for everyone.

Motto

Your Wealth Companion

Mission

- To provide integrated full service to customers
- To increase the standard of services
- To operate with transparency and accountability
- To promote businesses are beneficial to the society and the environment
- To expand the business with domestic and international partners



Part 3: Operational practices

The Company places importance on complying with relevant laws, rules, and regulations. Therefore, directors, executives, and all employees have the duty to study, understand, and adhere to this Business Code of Conduct as a guideline for operation in order to create good governance in business operations, including creating confidence among stakeholders and helping drive the organization to have good management and sustainable growth.

3.1 Compliance with relevant laws, regulations, and rules

The Company places importance on adhering to relevant laws, regulations, and rules in its business operations. Directors, executives, and all employees must respect the law, not violate any regulations, and carry out their duties by following best practices rigorously.

3.2 Prevention of conflicts of interest

Directors, executives, and all employees must avoid any actions that may cause conflicts of interest with the Company or seek personal benefit or related parties using their position, whether directly or indirectly. In cases where they are considered related transactions under the announcements of the SEC and SET, they must strictly comply with the criteria, procedures, and disclosure of related transaction information for listed companies.

Any director, executive, or related person who has conflicts of interest in any meeting agenda shall not participate in approving such transactions.

The Board of Directors must ensure compliance with laws, regulations, and rules set by the SET and SEC, including provisions regarding the disclosure of related transactions and the acquisition or disposal of significant company assets, as well as adherence to accounting standards.

The Company has established regulations on shareholding reporting and being a director in other businesses for the benefit of overseeing the disclosure of information “related transactions” and is a guideline for reporting interests of directors, executives and related persons, including the top executive, the first four executive positions from the Chief Executive Officer or top executive down and those holding executive positions in accounting or finance at the level of department director or equivalent disclose their own interests and/or those of their spouse, underage children and/or close relatives.

3.6 The Company's proprietary trading and utilization of the inside information

The Company has a preventive measure for the utilization of inside information to benefit from the “Abusive Self-Dealing” of directors, executives, and employees related to financial report-making before public announcements, such as the Finance and Accounting Department, the Office of the Board of Directors, and Company secretary and the Compliance Department. The Company's stock is set to be listed on the Watched List starting on the 15th of the quarter's following month until the public announcement date. Directors, executives, and employees must strictly follow the above policy. Moreover, the Company has nominated the

Disciplinary Committee to judge when executives or employees violate the regulations of the Company or external regulators.

In addition, the Company also has preventive measures for the inside information leak between the departments and staff; for example, the Company has clearly separated the areas of the front office and the back office. The Company distinctly separates the areas between the securities business that is responsible for contacting investors, the Research Department, and the Investment Banking Department. This is to prevent marketing staff from knowing information or research that has not been disclosed to the public and using information for the benefit of themselves, customers, or other persons, by separating areas for customers of the securities business distinct from the Company's proprietary trading. The Company has established a Watch List, Restricted List and Research List as tools to oversee internal information.

Furthermore, all executive directors, executives, and employees must open trading accounts (Stock, Derivative and Other securities) with the Company only, and staff's relatives, like spouses and underage children, must give consent to the Company getting the trading account and transaction information from other brokers so the Company can monitor for personal or relative gain from the usage of inside information. According to the confidential and inside information protection regulation, all employees must not disclose any confidential data, like inside information, customer data, or potential customer data, except with customer prior consent or if the disclosure is by the prescribed law. They must not use the Company's inside information and customer data for personal or relative benefit and they must not use such information to recommend securities trading.

3.4 Internal information control

Directors, executives, and all employees must not use non-public inside information about the company for their own or others' benefit. In addition, third parties have been involved with or know important internal information about the company. These parties must sign a confidentiality agreement to ensure those persons will exercise caution and maintain confidentiality and internal information in the same way as the Company's executives and employees.

Furthermore, employees must not disclose any inside information that is confidential to customers or who will become customers of the company unless approved by customers or potential customers or is a disclosure required by law, and they must not use inside information about the Company and its customers for personal gain or to benefit related persons.

3.5 Possession of the Company's securities

The Company's directors, executives, and employees have the right to invest in and trade in the Company's securities. However, to prevent conflicts of interest, directors, executives, and employees, including their spouses and underage children, should refrain from trading in the Company's securities during the period of one month before the disclosure of the financial statements to the public.

The Company requires directors, the top executive, and the four immediate subordinates to the top executive must notify the Company at least 1 day in advance before buying/selling the Company's securities through the Company Secretary.

The Company requires directors and executives, including their spouses and underage children, to disclose every buy, sell, transfer, and acceptance of the Company's securities every time, and a report on the holding of securities must be disclosed, as well as changes in the holding of the Company's securities, to the regulatory agency and reported to the Board of Directors Meeting for acknowledgment and disclosure of the securities holdings of directors and executives in the annual report (One Report).

However, if it is found that any executives or employees do not comply with the policy on the supervision of the use of inside information as mentioned above, the Company is considered to have committed a disciplinary offense according to its regulations and if the offense is a violation of Section 242, the person who commits such a violation may be subject to penalties under the Securities and Exchange Act (No. 5) B.E. 2016.

3.6 Anti-Corruption

The Company is committed to conducting its business with integrity, transparency, and adherence to social responsibility towards all stakeholders, guided by principles of good corporate governance and ethical practices in business operations. The Company has witnessed the devastating effects of corruption that will affect economic and social development, create unfairness in business, and affect the reputation of the Company, demonstrating the Company's attitude and commitment towards combating corruption in all forms, both direct and indirect.

The Company places importance on anti-corruption and has established an anti-corruption policy for all directors, executives, and employees to consider as guidelines, as follows:

The Company has set guidelines for anti-corruption practices as follows:

1. Directors, executives, and employees of the company must comply with the anti-corruption policy and must not be involved in any form of corruption, whether directly or indirectly.
2. Directors, executives, and employees of the company must not overlook or ignore any acts that fall within the scope of corruption related to the company. They must promptly report such incidents to their superiors or designated responsible individuals. They are also required to cooperate in investigating the facts and seek guidance from their superiors or designated responsible individuals if they have any doubts or questions. Communication channels specified for reporting should be utilized.
3. The Company is committed to ensuring fairness and protection for individuals who refuse to participate in or report incidents of corruption related to the Company by using measures to protect complainants or those who cooperate according to the policy on protection of persons and fairness to employees who report information or whistleblowers.

4. The Company will disseminate information and foster understanding among external individuals who have business relationships with the company regarding the practices that must be adhered to in accordance with the anti-corruption policy.
5. Communication of the anti-corruption policy, including notification of reporting channels for whistleblowing or complaints, will be conducted to ensure that individuals within the company are aware. This will be achieved through various channels, such as orientation programs for directors, executives, and employees, seminars, and training sessions. These efforts aim to ensure that directors, executives, and employees of the Company have a clear understanding, endorse the measures, and implement them earnestly.
6. Communication of the anti-corruption policy, including notification of reporting channels for whistleblowing or complaint procedures, will be extended to the general public, subsidiaries, or other companies under the control of the Company (if applicable), business representatives, and relevant business partners through various channels, such as the Company's website, annual reports, and other means. The objective is to foster understanding and promote genuine implementation of these measures.
7. Directors, executives, and employees are required to sign and acknowledge their understanding of the anti-corruption policy. This signifies their commitment to abide by the principles outlined in the policy and implement them diligently throughout the organization.
8. A payment procedure has been arranged, including the delegation of approval authority and setting limits for approval. Any disbursements or payments outside the normal business operations of the Company must be supported by clear and documented evidence to prevent improper payments and inappropriate political contributions and to ensure that donations made for charitable purposes are not intended for corrupt practices.
9. Directors, executives, and employees of the Company do not accept or provide gifts, entertainment, or any other expenses that are beyond necessity and inappropriate for government officials or persons doing business with the Company. If they receive gifts that exceed normal customary expectations, directors, executives, or employees should decline or not accept such gifts and report to their superiors immediately in accordance with the hierarchical reporting structure.
10. Audit and internal control processes have been established to prevent corruption practices. These processes will cover areas such as sales, marketing, procurement, contracting, human resource management, accounting and finance, data recording, and overall operational practices. Regular audits will be conducted to ensure compliance with the anti-corruption policy and other related processes within the Company.

11. The anti-corruption policy covers the personnel management process, including the recruitment or selection of personnel compensation and promotion, training, and performance appraisal.
12. The Company implements risk management measures to prevent corporate corruption by identifying high-risk events that could result from corrupt practices in business operations. The Company assesses the level of risk in terms of both the likelihood of occurrence and the potential impact. Progress in risk management is monitored regularly to effectively prevent corporate corruption. There is a periodic review of risk management measures to ensure their appropriateness for mitigating risks to an acceptable level.
13. The Compliance and Audit Department must set the agenda for the annual meeting so that the top executives will report the results of the audit according to the annual anti-corruption measures to the Audit Committee and further present them to the Board of Directors.

The Company provides channels for reporting any observed or suspected instances of corporate corruption, including the following:

- By post Audit Committee
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
- By email auditcommittee@beyondsecurities.co.th

3.7 Respect human rights

The Company aware of the importance of human rights so all employees have rights, freedom and equality to perform operations. And must treat other stakeholders with respect to their human rights and treat them regardless of their nationality, religion, gender, age, health condition, wealth, family and political opinion.

3.8 Intellectual property, technology, and copyright utilization

The Company has guidelines on intellectual property, technology, and copyright, which are important factors that help do business efficiently. It is the responsibility of employees to protect the Company's intellectual property and technology against damage, loss, or misuse, and they must use them with care and prudence, complying with law, regulation, and related contracts. Moreover, it is prohibited to violate the other's intellectual property or illegitimately misuse the other's technology.

3.9 Giving / Accepting gifts, banquet or other benefits

The directors, executives, or employees of the Company must not improperly give/accept any gift, banquet, or any other benefit to any governors or business partners. In the event of receiving a high-value or inappropriate gift for directors, executives, or employees, a refusal must be made and reported to the supervisor immediately.

3.10 Compliance, internal audit, risk management, and financial report

The Company has an internal audit system to ensure efficient and appropriate operation while complying with the law and related regulatory regulations. In order to reduce the corruption risk, an internal audit system is implemented to ensure that the Company will achieve its goal. The Compliance Department is instructed to make an audit plan at least once a year, which includes power balancing among finance and accounting, data collection, and regularly making an audit report.

3.11 Responsibility to Stakeholders

The Company aware of and respect the rights of all stakeholder groups, such as shareholders, customers, employees, partners, creditors, competitors, the environment, society, etc. All stakeholders are treated with enhanced collaboration based on their roles and duties or agreements with the Company. There will be no violation of stakeholder rights violation to make the Company operation go smoothly and build sustainable corporate governance to provide fair benefits to all stakeholders. The details are as follows:

1. Treat and Responsibility to shareholders

The Company is committed to protecting fundamental rights, treating shareholders equitably, and being a good representative of shareholders in business operations to generate good performance, consistent returns, and the highest level of shareholder satisfaction to shareholders. Including good corporate governance, transparent and reliable disclosure of information to shareholders, and considering the long-term growth of the Company's value.

2. Treat and Responsibility to customers

The Company aims to fully satisfy its customers with good care and responsibility. New forms of service and channel choices were developed to serve the customers through accurate and complete information without distortion or breach of the rules, regulations, and articles of external regulators.

Customers' confidential information was kept private unless permission was granted or disclosure was required by law. The company recognizes the importance of personal data protection and has published policies and guidelines for the protection of customer personal information in accordance with the Personal Data Protection Act (PDPA) on the company's website.

Furthermore, a system for receiving customer complaints has been established, and the audit and compliance departments will oversee the procedure and guidelines of the investigation, aiming for the best and most justified solutions within the time frame set by SEC. Customers can send complaints to:

The Compliance and Audit Department
 Beyond Securities Public Company Limited
 46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road,
 Huai Khwang, Huai Khwang, Bangkok 10310
 Tel / Fax: 02-8200100 / 02-8200208
 By website: www.beyondsecurities.co.th

3. Treat and Responsibility to employee

The employees are the Company's most important resource. The Company concentrates on building a working culture, a good working environment, teamwork, and supporting employees to continuously develop skills. The Company is always responsible for making the working environment safe for life and assets and ensuring the sanitation of employees while strictly complying with labor laws. The Company had considered employee employment, compensation, welfare, nomination, and transfer based on morality by treating employees equally and rewarding them appropriately.

In addition, the Company has established a labor protection and welfare committee to advise and suggest opinions to employers on providing appropriate welfare to employees, including provident funds, loans to employees, and life and health insurance. Including receiving labor complaints from employees and taking action according to the Company's work regulations.

4. Treat and Responsibility to suppliers

The Company has a fair and transparent selection process for trading partners according to the procedures set by the company. Any business with any suppliers must not bring about an infamous reputation for the company or violate any law, especially in regards to breaches of intellectual property, copyright, patents, and there is no violation of labor and human rights laws. The qualifications of partners are checked to ensure confidence before conducting joint transactions. The Company treats its suppliers in accordance with the framework of honest business competition, focusing on equality in business operations and mutual benefits with suppliers by adhering to fair trading terms and fair selection, as well as promoting procurement that is friendly to the environment (Green Procurement).

5. Treat and Responsibility to creditor

The Company has strict commitments in contract and financial obligations and complies with the terms and conditions set forth in the agreement with creditors in the repayment of principal, interest, and collateral in the case of a situation that forces the company to miss a loan repayment obligation. In such a case, the company will inform the creditor in advance to discuss how to resolve the problem, which both parties can agree on. However, the Company only has short-term trade liabilities that are insignificant and has a healthy liquidity position with sufficient cash and bank deposits, thus there are no violations of any terms and conditions.

6. Treat and Responsibility to competitor

The Company promotes a fair competition policy free of monopoly, advantage, or improperly obtaining confidential information, including not harming competitors' reputations by falsely accusing them and adheres to the related rules set by regulators, particularly those governing the rate of brokerage fee in securities trading and marketing staff remuneration. Moreover, the Company collaborates with ASCO and other relevant cooperative organizations.

7. Treat and Responsibility to community society and environment

The Company realizes the importance of participating in taking care of the community, society and environment. Do not let the operations of the Company affect the community, society and environment by complying with environmental laws and regulations. Encourage and encourage employees to be conscious of resource and energy conservation and participate in community activities.

Part 4: Monitoring, whistleblowing, and complaints

4.1 Monitoring

The Company has determined that it is the duty and responsibility of directors, executives, and all employees to acknowledged, understand and strictly comply with the Business Code of Conduct ethics. The executives at all levels in the Company must be responsible for ensuring that employees under their supervision know, understand, and comply with this business code of conduct. If any directors, executives, or employees commit any illegal act that is contrary to this Business Code of Conduct must receive disciplinary punishment according to the Company's regulations.

The Business Code of Conduct will be reviewed regularly on an annual basis.

4.2 Whistleblowing and complaints

The Company has established a whistleblowing policy or complaints to encourage internal and external stakeholders to participate in the corporate governance process. If various groups of stakeholders who have questions or see actions suspected of violating or not complying with laws, rules, regulations, business ethics, or suspicious grounds that may cause corruption are able to report clues or complaints and send details of various evidences through the contact channels as follows:

- By post Audit Committee
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
- By email auditcommittee@beyondsecurities.co.th

The Company has established a process for handling reported whistleblowing or complaints, as follows:

1. Gathering facts: The Audit Committee is responsible for receiving whistleblowing or complaints by appointing a working group to collect relevant facts in the matter where there is whistleblowing or a complaint.
2. Data processing and analysis: The working group will process and analyze the gathered information, consider the steps, and propose appropriate management methods for each issue presented to the Audit Committee.
3. Action measures: The Audit Committee presents action measures to the Board of Directors to consider taking action against the offender.

4. Reporting: The working group is responsible for reporting results to complainants or whistleblowers. If identity is disclosed.

The Company has guidelines to protect whistleblowers of wrongdoing or complaints to build confidence that those who report clues or complainants will not be affected or damaged, as follows:

1. The Company attaches great importance to keeping information about reports or complaints confidential. Such complaints will only be disclosed to individuals who are designated and involved in the investigation process. If such confidential information is disclosed, the Company will conduct an investigation to identify the person responsible for the disclosure and take appropriate disciplinary action against them.
2. The supervisor of the whistleblowers or complainants must protect the whistleblowers or complainants, witnesses, and persons who provide information during the investigation process, ensuring they are not subjected to any danger, harm, or unfair treatment as a result of making such reports, complaints, being witnesses, or providing information. This shall be in accordance with the Company's protection policy and ensure fairness to employees who report or complain about corruption or non-compliance with laws, regulations, rules, and company ethics.
3. The whistleblower or complainants who have suffered damage or insecurity will receive appropriate and fair relief.

Corporate Governance 2023

The Board of Directors of Beyond Securities Public Company Limited (“Company”), as the leader and most responsible person of the organization, recognizes the importance of good corporate governance. Because it shows that management is effective, transparent, and accountable, which could build confidence and trust among shareholders, investors, stakeholders, and related parties. So good corporate governance is a tool to increase value and make the Company sustainable.

The Board of Directors has established a Corporate Governance Policy by adopting the Corporate Governance Guidelines and Code of Conduct. These are to be followed and implemented by the directors, executives, and employees at all levels.

The Corporate Governance Policy adheres to the principles of good corporate governance for registered companies of the Stock Exchange of Thailand, covering the following 5 categories:

Part 1: Rights of shareholders

The Company manages to have corporate governance by encouraging shareholders to use their rights and protecting their rights as follows:

1. Rights of shareholders

- Rights to get company news and information completely and presently
- Rights to participate in the Company’s shareholder meeting and vote on the agenda
- Rights to get the Company profit share as a dividend
- Rights to propose the agenda for the shareholder meeting
- Rights to propose the appropriate person to be nominated as the Company director following the prescribed regulation in the shareholder meeting

2. Shareholder meeting

The Company shareholder and the institutional investor have full opportunity to join and vote in the shareholder meeting and must be treated equally. The Company must not act in such a way as to lessen or limit the rights to access the Company information or participate in shareholder meetings, encouraging technology use at the meetings. The procedures for the shareholder meeting are as follows:

Before the shareholder meeting

- The Company provides a venue for the shareholders’ meeting that is convenient to travel to.
- In the event that the Company provides shareholders’ meetings electronically (E-AGM), utilizing a meeting platform provided by a service provider that has been assessed according to the standards for maintaining the security of electronic meetings as prescribed by the ETDA, this is an online shareholders’ meeting where shareholders can attend the meeting in person or by proxy. The meeting was broadcast live from the Company’s headquarters meeting room and

complied with the Royal Decree on Electronic Meetings B.E. 2020, including other laws and regulations relating to electronic meetings as well as personal data protection laws.

- The Company determines the rules and forms for granting the rights of shareholders and minority shareholders to propose an agenda for the annual general meeting of shareholders nominate persons to be considered for election as directors and send questions in advance, not less than 2 months before the shareholders' meeting.
- The Company sent the invitation letter to the meeting, the annual report, and all relevant documents to shareholders by registered mail seven days before the meeting date for items on the normal agenda and 14 days before the meeting date for items on the special agenda requiring special resolutions. The shareholders obtain the annual report and proxy in document form from the Company. The shareholders receive the invitation letter completely and on time about date, time, place, and agenda of the shareholder meeting. And the supplementary document for voting consideration before meeting day so all shareholders would have adequate time to study the document before voting. There must be no additional agendas not specified in the invitation letter or changes to important information without prior notice.
- The Company disclosed the invitation for the Annual General Meeting of the shareholders. The meeting's agenda is clearly laid out for each topic, with objectives or reasons specified and opinions of the Board of Directors in each proposed agenda and pertinent materials are provided in both Thai and English on the Company's website approximately 30 days in advance of the date of the shareholders' meeting.
- The rules used in the shareholders' meeting, including the voting process, are clearly stated in the invitation to the shareholders' meeting, and the shareholders will be informed at the meeting.
- The Company provides opportunities for the shareholders to propose an agenda, nominate a person to be a director and submit questions in advance to the Company, along with their name, address, and phone number, or obtain a proxy form in document form prior to the meeting at the address listed below:

Office of Directors and Company Secretary
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310

In case the shareholders are unable to attend the meeting in person, they can vote by appointing independent directors of the Company or other persons whom they deem appropriate to attend the meeting by delivering the proxy form in a format that allows shareholders to set voting directions and clearly specify the list of documents supporting the proxy in the invitation to the shareholders' meeting.

On the day of the shareholder meeting

- The Company should encourage and support every shareholder, including institutional investors, to attend the meeting and exercise their voting rights. The Company sponsors and prepares a variety of procedures to facilitate the meeting. Furthermore, the Company focuses on selecting the appropriate date, time, location, and meeting method for both a physical meeting and an electronic meeting (E-Meeting) or Hybrid (both physical and E-Meeting) so that all shareholders can attend.
- The following principles of good corporate governance were followed by the Company at its Annual General Meeting of shareholders:
 1. All the Company's directors and management attended the meeting to explain and answer questions from the shareholders.
 2. Before the meeting, the Company announced the proportion of shareholders and grantees of proxy attending the meeting, the counting method and the voting method.
 3. The Chairman of the Board of Directors is introduced as the meeting's Chairman, as are the members of the Board of Directors, Audit Committee, Executive Directors, top Executives, the Head of Accounting and Finance, and representatives from the Company's independent auditor and legal advisor to inspect and witness the voting and vote counting for each agenda item, including taking care of the meeting. Shareholders are transparent and comply with the laws and regulations of the Company.
 4. The Company allocated time for the meeting appropriately and conducted the meeting as specified in the notice of the AGM. There were no additional or changing agendas other than those specified in the notice.
 5. The Chairman allowed the shareholders full opportunity to express their opinions in the meeting and to comment and ask related questions at the end of each agenda item before voting or during the last agenda item that was available for consideration of other business.
 6. The Company provided transparency of voting rights to shareholders, as well as separate voting for each agenda, so that shareholders could exercise their rights independently for each agenda. For the agenda item on the election of directors to replace those retired by rotation, the shareholders were able to vote for individual directors.
 7. Vote counting and disclosure of the vote count on each agenda item of the AGM in a transparent manner, specifying the number and percentage of all votes cast to approve, disapprove, or abstain, with representatives from the Company's independent auditor or representatives from minority shareholders as witnesses or inspectors in the vote counting.

After the shareholder meeting

- The Company disclosed the shareholder's meeting resolution via the Stock Exchange of Thailand's Electronic Company Information Disclosure System before 9.00 a.m. of the business day after the day of the meeting. The Company also disclosed the total number of votes cast to approve, disapprove, and abstain from the AGM and EGM.
- The Company has prepared a shareholder's meeting report that comprehensively records essential information, including the date, start, and end times of the meeting, the names of directors who attended and did not attend, significant explanatory information, questions and answers, summarized opinions, and the resolutions of the meeting, detailing the votes for, against, and abstentions.
- The Company submitted minutes of the shareholder's meeting in both Thai and English to SET and posted them on the Company's website within 14 days after the meeting.

Part 2: Equally treat the shareholders

The Company treats all shareholders, including individual investors, institutional investors, both local and foreign, with equal and fair treatment in exercising their rights as specified in the shareholders' rights section. The Company has established a policy to ensure that shareholders are treated equitably and justly as follows:

1. The Company policy on inside information control and trading

The Board of Directors establishes policies to control the use of inside information and trading of the Company's securities in order to achieve equality and fairness for all shareholders and to prevent related directors and executives from trading securities and seeking benefits to themselves or others in a wrongful way (Insider Trading).

- **Inside information control**

The Company has policies to control and prevent insider trading for personal gain, as follows:

1. Prohibit Company directors, executive and employee including spouse, underage child and related person of that person as section 258 in "Securities and Exchange Act B.E. 2535 (1992)" to use nonpublic inside information to buy, sell, transfer or receive the Company securities before its publication.
2. Buy, Sell, Transfer or Receive Company securities to Company's Directors, Executives, their spouse, underage child and the related person with regard to section 258 in "Securities and Exchange Act B.E. 2535 (1992)" must report the change of securities holding to SEC within 3 days after the transaction day. If violating the regulations ignoring them, there will be punishment according to section 275 of "Securities and Exchange Act B.E. 2535 (1992)" by paying fine not exceed 500,000 THB and 10,000 THB/day if still not

correcting them. Moreover, the Company's Directors and Executives must send a copied report to the Company as evidence.

3. The Company's Directors, Executives and Employees, who are in the business units that can approach inside data, must not use that information before the publication and must not buy, sell, transfer or receive the Company's securities 1 month prior to the publication of quarter an annual financial statement and 1 day after that. In addition, it is forbidden to disclose any data to other person.
4. To provides quarterly reports on the securities holdings of the directors, the top executive, and the first four management levels below the top executive to the Board of Directors for their awareness.

- **Internal control of inside information**

Directors, executives, and all employees must not use non- public inside information about the company for their own or others' benefit. In addition, third parties have been involved with or know important internal information about the company. These parties must sign a confidentiality agreement to ensure those persons will exercise caution and maintain confidentiality and internal information in the same way as the Company's executives and employees.

Furthermore, employees must not disclose any inside information that is confidential to customers or who will become customers of the company unless approved by customers or potential customers or is a disclosure required by law, and they must not use inside information about the Company and its customers for personal gain or to benefit related persons, and they must not recommend securities trading using such information. And the Company also has measures to prevent internal information acknowledgment between the company's departments and personnel, such as

1. The front office and back office are physically separated from each other.
2. The Research and Investment Banking departments are clearly separated from one another to prevent marketing officers from learning vital information before it is disclosed to the public for personal gain and/or the benefit of customers and/or other individuals.
3. The proprietary investment department is clearly separated from the retail marketing department.
4. The Company actively controls a "Watched List", "Restricted List" and "Research List" to control inside information
5. The Company allows directors, executives and officers to open securities trading and/or derivatives trading accounts with the Company. Related persons to officers, such as spouses and offspring that have not reached the legal age, must allow other securities companies to disclose trading information and activities to the Company so that the Company can control and prohibit the use of inside information for the benefit of officers and/or related persons.

- **Possession of the Company's securities**

The Company's directors, executives, and employees have the right to invest in and trade in the Company's securities. However, to prevent conflicts of interest, directors, executives, and employees, including their spouses and underage children, should refrain from trading in the Company's securities during the period of one month before the disclosure of the financial statements to the public.

The Company requires directors, top executive and the first 4 executives counting from the top executive, must to notify the Company at least 1 day in advance before buying/selling the Company's securities through the Company Secretary.

The Company requires directors and executives, including their spouses and underage children, to disclose every buy, sell, transfer, and acceptance of the Company's securities every time, and a report on the holding of securities must be disclosed, as well as changes in the holding of the Company's securities, to the regulatory agency and reported to the Board of Directors Meeting for acknowledgment and disclosure of the securities holdings of directors and executives in the annual report (One Report).

However, if it is found that any executives or employees do not comply with the policy on the supervision of the use of inside information as mentioned above, the Company is considered to have committed a disciplinary offense according to its regulations and if the offense is a violation of Section 242, the person who commits such a violation may be subject to penalties under the Securities and Exchange Act (No. 5) B.E. 2559.

2. Prevention of conflicts of interest

All directors, executives, and employees must avoid any actions that could lead to conflicts of interest with the Company or seek personal benefits or those of related parties by leveraging their positions, either directly or indirectly. In the event that it is considered a related party transaction under the announcement of the SEC and SET, it must strictly adhere to the criteria, procedures, and disclosure of such related party transactions for listed companies.

The Company has established regulations on shareholding reporting and being a director in other businesses for the benefit of overseeing the disclosure of information "related transactions" and is a guideline for reporting interests of directors, executives and related persons, including the top executive, the first four executive positions from the Chief Executive Officer or top executive down and those holding executive positions in accounting or finance at the level of department director or equivalent disclose their own interests and/or those of their spouse, underage children and/or close relatives as follows:

- Report of Shareholding, in any company which ownself and/or spouse and/or underage child and/or closed family individually or together hold higher than 10% of the voting stocks of those companies, must be on the Company report format which shows the shareholding status as of 31 January every year and send it to Company secretary within 15 February every year.

- Report of being directorship, in any company by oneself and/or spouse and/or closed family, must be on the Company report format which shows directorship as of 31 January every year and send it to Company secretary within 15 February every year.
- Report on the change of shareholders and/or being a director for both himself and/or his/her spouse and/or minor children and/or close relatives occurring during the year notify the Company without delay.

The Company has been operating complying with the “Securities and Exchange Act B.E. 2551 (2008)” section 89/17 stating that Company secretary is appointed to send the copied report of stakeholding as section 89/17 to Chairman of Board of Director and Chairman of Audit committee within 7 working days after getting the report.

Furthermore, when the Board of Directors decides to consider transactions between the Company and its directors or executives, that report will be used as a supplementary document. Directors or executives (stakeholders or related) will not be in the decision-making process of that transaction, but maybe in the meeting to clarify more information.

Part 3: Stakeholders duties consideration

The Company is encouraging to operate business based on fairness and common interest between the Company and all stakeholders by having policies and related measures as followed.

1. Policies on stakeholders treating

The various stakeholders of the Company are as follows:

- **Shareholders** :

The Company is committed to protecting fundamental rights, treating shareholders equitably, and being a good representative of shareholders in business operations to generate good performance, consistent returns, and the highest level of shareholder satisfaction to shareholders. Including good corporate governance, transparent and reliable disclosure of information to shareholders, and consider the long-term growth of the company's value.

- **Customers** :

The Company aims to fully satisfy their customers with good care and responsibility. New forms of service and channel choices were developed to serve the customers through accurate and complete information without distortion or breach of the rules, regulations and articles of external regulators.

The customers' confidential information was kept private unless permission was granted or disclosure was required by law. The company recognizes the importance of personal data protection and has published policies and guidelines for the protection of customer personal information in accordance with the Personal Data Protection Act (PDPA) on the company's website.

Furthermore, a system for receiving customer complaints has been established, and the audit and compliance departments will oversee the procedure and guidelines of the investigation, aiming for the best and most justified solutions within the time frame set by The SEC. The customers can send complaints to:

The Compliance and Audit Department
 Beyond Securities Public Company Limited
 46/7 Rungrojthanakul, 12th Floor, Ratchadaphisek Road,
 Huai Khwang, Huai Khwang, Bangkok 10310
 Tel / Fax: 02-8200100 / 02-8200208
 By website: www.beyondsecurities.co.th

- **Employees** :

Employees are the Company's most important resource. The Company concentrates on building a working culture, a good working environment, teamwork, and supporting employees to continuously develop skills. The Company is always responsible for making the working environment safe for life and assets and ensuring the sanitation of employees while strictly complying with labor laws. The Company had considered employee employment, compensation, welfare, nomination, and transferring based on morality by treating employees equally and rewarding appropriately.

In addition, the Company has established a labor protection and welfare committee to advise and suggest opinions to employers on providing appropriate welfare to employees, including provident funds, loans to employees, and life and health insurance. Including receiving labor complaints from employees and taking action according to the Company's work regulations.

- **Suppliers** :

The Company has a fair and transparent selection process for trading partners according to the procedures set by the company. Any business with any suppliers must not bring about an infamous reputation for the company or violate any law, especially in regards to breaches of intellectual property, copyright, patents, and there is no violation of labor and human rights laws. The qualifications of partners are checked to ensure confidence before conducting joint transactions. The Company treats its suppliers in accordance with the framework of honest business competition, focusing on equality in business operations and mutual benefits with suppliers by adhering to fair trading terms and fair selection, as well as promoting procurement that is friendly to the environment (Green Procurement).

- **Creditor** :

The Company has strict commitments in contract and financial obligations and complies with the terms and conditions set forth in the agreement with creditors in the repayment of principal, interest, and collateral in the case of a situation that forces the company to miss a loan repayment obligation. In such a case, the Company will inform the creditor in advance to discuss how to resolve the problem, which both parties can agree on. However, the Company only has short-term trade liabilities that are insignificant and has a healthy liquidity position with sufficient cash and bank deposits, thus there are no violations of any terms and conditions.

- **Competitor :**

The Company promotes a fair competition policy free of monopoly, advantage, or improperly obtaining confidential information, including not harming competitors' reputations by falsely accusing them and adheres to the related rules set by regulators, particularly those governing the rate of brokerage fee in securities trading and marketing staff remuneration. Moreover, the Company collaborates with ASCO and other relevant cooperative organizations.

- **Community Environment and Social :**

The Company realizes the importance of participating in taking care of the community, society and environment. Do not let the operations of the Company affect the community, society and environment by complying with environmental laws and regulations. Encourage and encourage employees to be conscious of resource and energy conservation and participate in community activities.

- **Human rights :**

The Company has set a policy that ensures that its business operations and associated company are not involved in human rights violations and treats all stakeholders with respect, dignity, and fairness based on the fundamental principles of human dignity without discrimination. It does not employ child labor and does not discriminate based on geographical origin, race, religion, gender, age, physical condition, status, lineage, or political ideology.

- **Intellectual property, technology and copyright utilization :**

The Company has guidelines on intellectual property, technology and copyright, which are important factors that help it do business efficiently. It is the responsibility of the employee to protect the Company's intellectual property, technology and copyright against damage, loss, or misuse and must use with care and prudential compliance with law, regulation and related contracts. Moreover, it is prohibited to violate the other's intellectual property or illegitimately misuse the other's technology or copyright, such as by providing financial consulting services to clients, which is considered an important issue in terms of intellectual property rights, should be clearly specified in the contract.

2. Anti-Corruption

The Company is committed to conducting its business with integrity, transparency, and adherence to social responsibility towards all stakeholders, guided by principles of good corporate governance and ethical practices in business operations. The Company has witnessed the devastating effects of corruption that will affect economic and social development, create unfairness in business, and affect the reputation of the Company. To demonstrate the Company's attitude and commitment towards combating corruption in all forms, it has declared its participation in the Thai Private Sector Collective Action Against Corruption (CAC) to reduce and eliminate bribery both between private and public sectors and between private businesses, including other forms of corruption.

The Company has established an anti-corruption policy that prohibits the acceptance of any form of corruption within the organization, covering all transactions and activities of related units. Directors, executives,

and employees are strictly prohibited from seeking or accepting any benefits or assets that may motivate them to engage in unauthorized practices or cause the company to suffer unfair disadvantages. This includes refraining from offering or providing any benefits or assets to external individuals to influence them to engage in or refrain from any unlawful or unauthorized actions that go against their duties. The policy also emphasizes that the company must not demand, undertake, or accept corruption in any form, whether directly or indirectly, for the benefit of the organization, oneself, or one's family.

3. Whistleblowing or complaints policy

The Company has arranged for notification of whistleblowing or complaints to encourage internal and external stakeholders to participate in the corporate governance process. If various groups of stakeholders who have questions or see actions suspected of violating or not complying with laws, rules, regulations, business ethics, or suspicious grounds that may cause corruption are able to report clues or complaints and send details of various evidences through the contact channels as follows:

- By post by sending to The Audit Committee
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 12 Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
- By email by sending to auditcommittee@beyondsecurities.co.th

The Company has established a process for handling reported whistleblowing or complaints, as follows:

1. Gathering facts: The Audit Committee is responsible for receiving whistleblowing or complaints by appointing a working group to collect relevant facts in the matter where there is whistleblowing or a complaint.
2. Data processing and analysis: The working group will process and analyze the gathered information, consider the steps, and propose appropriate management methods for each issue presented to the Audit Committee.
3. Action measures: The Audit Committee presents action measures to the Board of Directors to consider taking action against the offender.
4. Reporting: The working group is responsible for reporting results to complainants or whistleblowers. If identity is disclosed.

The Company has guidelines to protect whistleblowers of wrongdoing or complaints to build confidence that those who report clues or complainants will not be affected or damaged, as follows:

1. The Company attaches great importance to keeping information about reports or complaints confidential. Such complaints will only be disclosed to individuals who are designated and involved in the investigation process. If such confidential information is disclosed, the

Company will conduct an investigation to identify the person responsible for the disclosure and take appropriate disciplinary action against them.

2. The supervisor of the whistleblowers or complainants must protect the whistleblowers or complainants, witnesses, and persons who provide information during the investigation process, ensuring they are not subjected to any danger, harm, or unfair treatment as a result of making such reports, complaints, being witnesses, or providing information. This shall be in accordance with the Company's protection policy and ensure fairness to employees who report or complain about corruption or non-compliance with laws, regulations, rules, and company ethics.
3. The whistleblower or complainants who have suffered damage or insecurity will receive appropriate and fair relief.

4. Information Technology Security Policy

The Company has recognized the importance of maintaining information technology security and has ensured that employees and relevant personnel are aware of their responsibilities and guidelines for controlling various risks related to operations and services. Therefore, the Company has established a policy for working in accordance with information technology security standards, which includes the following main topics:

1. Segregation of Duties
2. Physical Security: Control of access to computer centers and prevention of damages.
3. Information and Network Security: Safeguarding data, computer systems, and network security.
4. Change Management: Control of system development or modifications.
5. Backup and IT Continuity Plan: Data and computer system backup and emergency preparedness
6. Computer Operation Security: Control of regular computer operations.
7. Asset Management: Policies for supervising assets and data security for the Company.
8. Mobility Device Acceptable Policy: Regulations for using information systems through mobile devices.
9. Vendor Guidelines: Guidelines for vendor operations.
10. IT Outsourcing: Policies and controls for utilizing IT services from other providers.
11. Cloud Computing Policy: Policies for utilizing cloud computing services.

The information technology security policy is reviewed and updated at least once a year or whenever there are significant changes in various systems.

5. Business code of conduct

The Board of Directors attaches importance and is committed to promoting the Company's business organization is based on the principles of good governance, by adhering to honesty and fairness including being transparent in business and responsible to all stakeholders, to create stability and sustainable growth of the Company.

Therefore, the Company has established a good practice guideline and created a "Code of Conduct" will be reviewed and updated as appropriate and changing situations as a guideline for directors executives and all employees to abide by the spirit of the Code of Conduct, to confidence among stakeholders and help drive the organization to have good management and sustainable growth.

The Company encourages directors, executives and employees to comply with the Business Code of Conduct including monitoring compliance with the Business Code of Conduct and has disclosed in the annual report and the Company's website. https://www.beyondsecurities.co.th/about_charter

Part 4: Information disclosure and transparency

1. Information disclosure

The Board of Directors places importance on the disclosure of accurate, complete, transparent, thorough and timely financial and non-financial information, to provide investors and all groups of stakeholders with reliable and sufficient information for decision-making by requiring communication and disseminating the Company's information that is beneficial to small investors, institutional investors, analysts and individuals equally and thoroughly through various communication channels, such as informing through SET disseminating information through the Company's website and quarterly earnings announcements of the Company's business operation plan, which is implemented through the Opportunity Day project of SET and important information disclosed to the public includes annual report (One Report), financial Information, information relating to major shareholders and voting rights Information about directors and sub-committees, corporate governance policy, business ethics activities, and the Company's various operational plans, etc.

2. The disclosure of the financial or non-financial data correctly, completely and on time

The information presented in the financial reports is accurate according to generally accepted accounting standards and passed the auditor, an independent certified public accountant.

- The Company prepares a report on the responsibility of the Board of Directors for the financial reports and includes it with the auditor's report in the annual report (One Report).
- The Company prepares the Management Discussion and Analysis, or MD&A, for the disclosure of quarterly financial statements. This is to provide investors with information and an understanding of changes that occur in the financial status and operating results of the Company and associated company. The information provided in each quarter is improving, beyond just the numerical data in the financial statements.
- Disclosure of audit fees and other service fees in the annual report (or One Report).

- Disclosure of the roles and duties of the Board of Directors and sub-committees, number of meetings and the number of times each director attended the meeting in the past year in the annual report (or One Report) titled “Corporate Governance - Sub-Committees”

3. Financial audit and the quality of financial statement

The financial statements of the Company and its subsidiaries or associates reviewed and audited by an auditor approved by the Securities and Exchange Commission are independent, have knowledge and expertise, and have all the specified qualifications to inspire confidence in the Board of Directors and shareholders. The financial statements of the Company can accurately reflect its financial position and operating results in accordance with relevant laws and standards.

The Board of Directors attaches importance to and is responsible for the Company's financial statements and those of its subsidiaries or associates, which are prepared in accordance with generally accepted accounting standards and principles by using an appropriate accounting policy in accordance with the principles of caution, correctness, and completeness to reflect the Company's performance. The Board of Directors provides a report on the operating results and discloses important information in a transparent and timely manner, reporting to relevant agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand on an ongoing basis, to the benefit of shareholders and investors. In addition, the Board of Directors has appointed the Audit Committee to review the reliability and correctness of the financial reports and internal control system to determine whether they are sufficient and appropriate to ensure that the Company's financial statements can be trusted.

Part 5: Responsibility of Board of Director

The Company focuses significantly on the role, duties, and responsibilities of the Board of Directors as being the ones who determine the policies and direction of the Company and reveal them to the management, which uses them as a direction in operating the Company's businesses to achieve the desired outcome of the operation and towards profit achievement for the benefit of the shareholders. Therefore, the Board's structure and qualifications, including their efficiency in carrying out their duties, are important factors that the Company is always concerned with. The Company has provided guidelines to directors and has supported the directors' attendance at seminars on the roles, responsibilities, and duties of directors in listed companies organized by the SET and/or other relevant authorities such as the Institute of Directors (IOD), which all of the Company's directors have attended and completed.

The Board of Directors has prepared operations and reviewed plans and business strategies to support the Company's vision and mission, as well as in accordance with the economic/business environment and risk factors that may have a negative impact on shareholders, society, and the environment. In addition, the Board of Directors also encourages a review of the vision, mission, goals, and strategies. The Board of Directors has assigned a work unit responsible for effective allocation of resources, operations monitoring, and evaluation of annual work plans and strategies.

1. Directors structure

The Company is concerned with the appropriateness of the structure of the directors with respect to the board's responsibilities. The structure of the committee consists of 5–12 directors, which is an appropriate number for the size of the Company and includes more than half independent directors. The Chairman of the Board of Directors is not the same person as the Chief Executive Director or the highest management of the Company to assure that the Board can actively perform its duties as a shareholder representative and that a balance of power is properly exercised. In terms of the directors' qualifications, the Company has three members of the audit committee who have worked in various businesses and have a solid understanding of accounting, finance, and law. In addition, the Company has also specified the need to ensure diversity on its board of directors in terms of gender, occupational background, technical expertise, and special skills and knowledge.

The Company's Board of Directors placed a maximum limit of 5 on the number of listed firms in which the Company's directors can hold a director post to ensure the directors have adequate time to work effectively for the Company, and independent directors can hold their positions consecutively for no more than 9 years, unless the Board of Directors deems that the individual should continue to serve as an independent director for the best interest of the Company.

2. Directors' independence from the management

The Company has clearly separated roles and responsibilities between the Board of Directors and the management. The Chairman of the Board of Directors is not the same person as the top executive, and the roles and responsibilities of the Board of Directors, the Chairman, and the top executive are defined in the Company's corporate governance policy.

3. The Meeting of the Board of Directors

The Board of Directors has been scheduled to meet at least 6 times per year. The Audit Committee and the Risk Management, Corporate Governance, and Sustainable Committee have been scheduled to meet at least once per quarter. The Nomination and Remuneration Committee has been scheduled to meet at least twice per year, and the Compliance Committee has been scheduled to meet at least once per month. In the Board of Directors' meeting, the Chairman and top executive jointly consider setting the meeting agenda. Three to seven days before the meeting date, the directors will receive the agenda and meeting documents, giving them enough time to study the meeting's information.

The Board of Directors has appointed the Executive Committee, which consists of the Chairman of the Executive Committee and the Executive Director, to meet at least 6 times per year to scrutinize various information and assist in the decision-making of the Board of Directors, or be able to make decisions related to the Company's business operations within the scope of the approved authority and in accordance with the guidelines that the Board of Directors has already set.

4. Meeting of the non-Executive Directors

Board of Directors prescribe that there must be a meeting of non-Executive Directors at least one a year without Executive Directors or Management joining. So, this could be a discussion stage on the problems about the Company business operation other interest agendas. The Chairman of the Board of Directors will inform the top executives of the results of the meeting.

5. Duties of committee (Duty of Care, Duty of Obedience, Duty of Loyalty and Duty of Disclosure)

Authorization and responsibilities of the Board of Directors

1. To manage the Company in compliance with the law, objectives, and articles as prescribed at the General Meeting of Shareholders or the Board of Directors meeting with honesty and Company's interest-protecting intention.
2. To supervise, ensure that the company's financial statements are balanced and the profits and losses are properly accounted for, review and propose quarterly financial statements for approval, and present the annual financial statements to the shareholders' meeting for approval.
3. To promote and oversee the development of an appropriate and efficient accounting system for the company, ensure reliable financial and accounting reporting, establish adequate internal control and internal audit systems, and regularly monitor the system.
4. To formulate the company's goals, directions, policies, strategies, business plans, investment budget, and other important resources, as well as to monitor and supervise the company's management to ensure that policies are followed efficiently and effectively in order to increase enterprise value, competitiveness, and profit. Furthermore, generate appropriate returns for shareholders, conduct business ethically, respect human rights, and be accountable to shareholders, stakeholders, and the social and environmental environment.
5. To formulate a risk management policy to cover the entire organization and manage to have a system or risk management procedure that has a preventive measure to minimize the impact on the business appropriately.
6. To consider and formulate the business's administrative structure and authorization, having authority to nominate or change the authorization and responsibilities of the chief executive management, executive, or others depending on their suitability to perform or act as a representative of the Board of Directors under Board of Director supervision. However, the given authorization must not cause the chief executive and other sub- committees, executives, or others to cause any conflict of interest to the Company or its affiliates (if any) as prescribed by the notice from the Capital Market Supervisory Board and/or SET and/or other related organizations, except that the act is to proceed to comply with the Board of Directors' approved policies and regulations.

7. To manage to have a good compliance policy, anti-corruption policy, code of ethics and conduct of the Company, code of ethics and conduct of the directors, executives, and employees as a practice for the business, and manage to have them revised annually.
8. To control, manage, and operate the Company and its affiliates (if any) to comply with the law, regulation, policy, or practice. For example, the Securities and Exchange Act, an announcement from the Capital Market Supervisory Board, or an announcement from SET like the regulation of connected transactions, the acquisition and disposition of important assets, and the prevention of conflicts of interest.
9. To give counsel or advice and judge prudently on the agenda of the Board of Directors' meeting. In the event of a disagreement on a significant matter for the Company and its shareholders, the independent directors are free to judge and can oppose the other directors or management.
10. To manage an annual revision of the strategies, vision, and mission, as well as the shared value, which are considered in the changed working environment, by supporting the use of innovations and technologies for the business ecology and also considering stakeholders, customer needs, and competitiveness.
11. To manage to disclose important information correctly, sufficiently, on time, and in compliance with the rules, regulations, standards, and related practices.
12. The Board of Directors may designate one or many directors, sub-committees, or others, through delegation, to act or perform tasks under the Board of Directors' supervision. Alternatively, the Board of Directors may delegate to those mentioned above the authority or responsibility for the appropriate task during the appropriate period, with the Board of Directors having the authority to revoke, edit, or change the delegation as necessary.

However, the delegation from the Board of Directors must not be a sub-delegation that authorizes the Director or other attorney to be able to approve their own task or that of a connected person (according to the announcement from the Securities and Exchange Commission) or in a way that may lead to a conflict of interest with the Company, except that the approval of the transaction is complied with by the policies and regulations approved by the Board of Directors or Shareholder's meeting and also with the law of the Securities and Exchange Act, regulations, announcements or orders from SET or SEC, and/or related law.

Authorization and responsibilities of the Chairman of the Board of Directors

1. The Chairman of the Board is responsible for overseeing the implementation of management's policy and strategic operational guidelines, as well as providing advice and support to management operations, but does not participate in routine management of the Company.
2. The Chairman of the Board acts as the chairman of the Board of Directors meeting and the shareholders' meeting, sets meeting agendas together with the Company's top executives, and encourages all directors to participate in the meeting, as well as ensuring that the

meetings of the Board of Directors and shareholders are carried out efficiently and successfully.

3. Responsible as the leader of the Board of Directors to supervise, monitor and supervise the management of the Executive Committee and other sub- committees to achieve the operation plans.
4. The Chairman of the Board has the casting vote in case the Board of Directors' meeting has two equal votes.
5. Promotes and supports directors to perform their duties in line with good corporate governance principles and communicates important information to the Board of Directors, including strengthening good relationships between the Board of Directors and management.

Authorization and responsibilities of the Top Executive

1. To manage the Company's business in accordance with the law, objectives, regulations, and resolutions of the shareholders' meeting, as well as the policies, rules, regulations, and resolutions of the Board of Directors.
2. Perform duties with honesty and carefully protect the interests of the Company.
3. To make a business plan, annual budget, and goals, including improving and revising the operational plan during the year, if deemed necessary to comply with changing events, and submit it to the Board of Directors for approval.
4. Execute the implementation of the policy, business plans, and budgets as approved by the Board of Directors to achieve success according to the goals.
5. To present a report on the Company's operating results and financial position for quarterly, annual, and other reports considered important to the Company's operations to the Board of Directors for consideration, acknowledgment, or approval.
6. To supervise the general management of the Company to be efficient, including supervising the employees of the Company to strictly comply with the policies, rules, regulations, orders, and resolutions of the Board of Directors.
7. To consider and approve various matters as specified in the authorization schedule, which has already been approved by the Board of Directors. However, the approval cannot be performed in the event of a person who may have conflicts of interest (as defined in the Notification of SET) or any other conflict of interest with the Company or a subsidiary, except for the approval of normal business transactions with general trading conditions, which the Board of Directors has already approved in principle under the law on securities business.
8. To perform other duties as assigned by the Board of Directors.

The authorization of the Chief Executive, as well as delegating authorization to other persons as the Chief Executive Officer deems appropriate, does not include the authorization or delegation of authority to

approve any transaction by oneself or a related person who may have a conflict of interest in any other manner or have conflicts of interest with the company, subsidiaries, or associates (if any), or transactions that are not subject to the company's normal business operations. The approval of the transaction must be proposed to the Board of Directors' meeting and/or the shareholders' meeting of the company for consideration and approval according to the company's articles of association or the relevant laws

Company secretary and secretary of the Board of Directors

The Board of Directors must nominate a company secretary as per section 89/15 of the "Securities and Exchange Act B.E. 2535 (1992)" and its amendment to provide and keep important company documents such as director registration, invitation letter of committee meetings, report of committee meetings, shareholder meeting report, and conflict of Interest report by the Company's directors or executives including other operations as the Thai Capital Market Supervisory Board announced in the Securities and Exchange Act.

Supervision of the subsidiary and associate company

The Company has a mechanism to supervise and govern the operation of subsidiary and associate company to protect the Company investment benefits, as follows:

1. The representatives of the Company to be directors, executives or authority figures in subsidiary and associate company must be nominated by the Board of Directors.
2. The Company prescribes the roles and responsibilities of the Company representatives as directors, executives or authority figures as follows:
 - 2.1) Must get approval from the Board of Directors before voting on the important matters of the subsidiary and associate company. The important matters must be judged by the Board of Directors.
 - 2.2) To operate in the most beneficial manner as a subsidiary and associate company.
 - 2.3) To participate in the formulation of important policies in subsidiary and associate company.
 - 2.4) To manage the subsidiary and associate company to completely disclose financial status, operation performance, related party transactions, acquisitions, or dispositions of assets.
 - 2.5) To manage subsidiary and associate company to have a good internal audit, data collection and accounting system that could verify and collect to make financial statements.
3. The Company must disclose information if there is agreement between Company and other shareholders in managing the subsidiary or associate company (shareholder's agreement).

6. The nomination of sub-committee

The Board of Directors will nominate sub-committees to help manage and screen for important matters by arranging for sub-committees to regularly report to the Board of Directors. The sub-committees consist of the following:

1. Audit committee
2. Nomination and Remuneration Committee
3. Risk management Committee, Corporate governance and Sustainability Committee
4. Compliance Committee
5. Executive committee

Moreover, the details of qualifications, roles, and responsibilities of the sub-committee comply with the charter of sub-committee.

7. Nomination and Remuneration of Directors and top Executives

The nomination and remuneration of the Company's directors, sub-committees, and executives are in line with the good corporate governance policy of SET to be transparent and fair with all groups of stakeholders. The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for policies, criteria, and methods for nomination and remuneration. Specifically, in the nomination of the director, consideration must be given to the qualifications that align with the Company's strategies or operational plans. Including other assigned tasks and presenting to the Company's Board of Directors and/or shareholders' meetings.

Rules of recruiting directors and the nomination process of directors, sub-committee and top executives

- **Nomination and Appointment of Directors**

The Board of Directors has policies and guidelines to supervise the nomination and selection of directors in a transparent and clear process. The Nomination and Remuneration Committee is responsible for establishing principles, methods, and criteria for selecting and proposing suitable individuals to hold positions as directors, sub-committees, and executives.

The criteria for selecting board members do not discriminate against or exclude individuals based on differences in gender, nationality, ethnicity, or religion. Furthermore, diversity has been incorporated into the board structure, including professional skills, experience, knowledge, specialized expertise, and various skill sets (the Board Skill Matrix) that are relevant, appropriate, and aligned with the company's plans and strategies. These criteria serve as guidelines for the evaluation and selection processes.

The criteria and process for the nomination and appointment of directors are as follows:

1. To provide opportunities and encourage shareholders to nominate qualified persons to be considered for election as directors.

2. To consider the qualifications according to the law and related requirements, such as the Public Company Limited Act, the Securities and Exchange Act B.E. 2535, the Company's articles of association, and the principles of good corporate governance of the Company.
3. To consider the criteria for nominating the Company's directors to the Stock Exchange of Thailand.
4. Board diversity is defined as a person who possesses skills, experience, professions, and specific qualifications in various fields that the Board of Directors lacks but that are necessary to the Company's business in order to make the Committee's composition complete and in the best interests of the Company.
5. To consider the necessary knowledge and capabilities that are lacking in the existing board structure, taking into account expertise and skills (Board Skill Matrix) in areas such as financial markets, legal and regulatory affairs, accounting and finance, business operations and management, and information technology. This is done to integrate beneficial knowledge and capabilities for the company's operations.
6. Evaluate the necessary knowledge and abilities for the components of the board structure that are still lacking. This will be done by assessing the Board Skill Matrix, which includes skills in law, accounting, finance, economics, information technology, and management, in order to integrate beneficial knowledge and abilities for the company's operations.
7. To consider the Committee's dedication of time. If it is the same director who will be re-elected for another term, the Board may consider performance results during the tenure and the number of companies that each director will hold the position for, which must not exceed 5 listed companies, to ensure that the performance does not deteriorate.
8. The appointment of independent directors and the independence of the persons proposed to be independent directors shall be considered in accordance with the rules as specified by the Securities and Exchange Commission (SEC), with qualifications as independent as stipulated in the Company's independent director and audit committee selection criteria.
9. Providing useful feedback.
10. Performance in the past year (if any)

Qualifications of the Audit Committee

The Audit Committee consists of at least 3 independent directors who attend committee meetings and/or shareholder meetings to approve the appointment of the Audit Committee and/or independent directors. The qualifications of the members of the Audit Committee are as follows:

1. The members of the Audit Committee must be directors of the Company, possess all necessary credentials, and not exhibit any forbidden traits as defined by the Board of Governors of the Stock Exchange of Thailand.

2. Not being a director designated by the board of directors to make decisions regarding the firm's operations, those of its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons of the Company.
3. To have the knowledge and experience necessary to perform the duties of the Audit Committee, with the caveat that at least one member of the Audit Committee must possess this knowledge and experience in accounting or finance in order to be able to review the financial statements' credibility and devote sufficient time to perform the duties of the Audit Committee.
4. The Audit Committee should not be a director in more than 5 other listed companies, as this may result in the performance of duties in any company being incomplete.
5. Audit committee members should receive continuous training and knowledge enhancement on matters related to the performance of the Audit Committee in order to stay current with any changes and should continuously learn more about the business's operations to boost the Audit Committee's efficiency.
6. To perform duties and express opinions or report the performance according to the assigned duties independently. It is not under the control of executives or major shareholders of the Company including related persons or close relatives of such persons.

Qualifications of the Independent Director

The Independent directors refer to external directors who do not hold positions as executives or regular employees of the company. They are not executive directors or directors with the authority to bind the company, and they are independent from major shareholders, management, and related parties. They are responsible for safeguarding the interests of all shareholders equally and ensuring that no transactions arise that conflict with the interests of the Company. Independent directors possess the qualifications required by SEC and SET criteria.

The Company established the qualifications of independent directors equal to the minimum criteria set by the SEC and SET, as follows:

1. Do not hold more than 1% of the total voting shares of the Company, the parent company, any subsidiary company or any associated company as the Company's major shareholder or controlling entity, including the shares held by related persons of such the Independent Director.
2. Is not nor used to be a director that takes part in the management, employees, and advisors who receive regular salary from or from the controlling entity of the Company, the parent company, any subsidiary company, any associate company or a major shareholder of the Company or its controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the appointment. However, the aforementioned restriction shall not include the case where an Independent

Director used to be a government official or an advisor to any government agency that is the Company's major shareholder or controlling entity.

3. Do not have or used to have business relationships with the company, the parent companies, any subsidiary companies, any associated companies, major shareholders, or the Company's controlling entity in a way that could potentially interfere with his or her discretion. Is not and has never been a significant shareholder or the controlling person of any entity that has a business relationship with the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
4. Have not been used to provide professional service, which includes legal or financial advisory service, for compensation valued over Baht 2 million a year to the Company, the parent company, any subsidiary company, any associated company, a major shareholder, or the Company's controlling entity, and are not a significant shareholder, the controlling person, or a partner to such a service provider, except in the case that he or she remains free from the abovementioned characteristics for a period not less than 2 years prior to the date of appointment.
5. Is not nor used to be an auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity, and is not a significant shareholder, the controlling person, or a partner to such an audit firm to which the auditor of the Company, the parent company, any subsidiary company, associated company, major shareholder, or the company's controlling entity belongs, except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.
6. Is not related by blood or by legal registration as a father, mother, spouse, sibling, or child, including as a spouse of a child, to any other director, management person, major shareholder, controlling person, or the person to be nominated for a director or management position or a controlling person of the Company or any of the Company's subsidiary.
7. Is not a director appointed as a representative of the Company, a major shareholder, or the holder who is a related person of a major shareholder of the Company
8. Have not been conducting any business that is similar to and significantly competing with the business of the Company or its subsidiaries, nor being a significant partner in a partnership or a director that takes part in the management, an employee, an officer, or an advisor who received regular pay from or held more than 1 percent of the total voting share of another company whose business is similar to and significantly competing with the business of the Company or its subsidiaries.

9. There is no other characteristic that would prevent giving an independent opinion on the company's operations or fulfilling duties to express opinions or report on job performance as assigned by the company's board independently.

In addition, the Company also considers experience, understanding of the business, and the ability to provide valuable insights and recommendations for the Company's operations as attributes of the above features, and at least one of the members of the Audit Committee must have expertise and knowledge in financial accounting.

The Board of Directors arranges an orientation for new directors, facilitated by the Company Secretary, to acquaint them with the Company information, regulations, business-related details, and other useful data to sufficiently prepare them before taking on their directorial duties.

- **Recruitment and Appointment of Top Executive**

The Nominating and Remuneration Committee shall be responsible for the recruitment and appointment of executives at the level of "C Level" or above who possess the knowledge, skills, experience, and qualifications necessary to drive the organization towards the Company's goals. The Executives must meet the qualifications and not have any disqualifications as specified by the regulatory authorities. Additionally, their appointment must be approved by the regulatory authorities based on the following criteria:

1. Consider the criteria and methods of recruiting qualified persons to executive management positions at the level of "C Level" or above.
2. Supervise to have a succession plan in order to prepare for succession. The position of high-level executives at the level of "C Level" or above is necessary in order to keep the business going.
3. The Board of Directors is responsible for promoting and supporting executive management to receive training and development to increase knowledge and experience that are beneficial to the operation and are in accordance with the succession plan.
4. The Board of Directors has established policies and procedures regarding holding positions as directors in other companies. The executives should not hold directorship positions in more than 5 other companies and should not hold any positions in competing businesses or cause conflicts of interest or an obstacle to the performance of duties.

Rules and guidelines for setting the remuneration of directors, sub-committee and top executive

- **The remuneration of directors and sub-committees**

The Company has set the rules and guidelines for setting the remuneration of directors and sub-committees. The Nomination and Remuneration Committee has considered compensation from responsibility, performance of duties, business expansion, and performance and the comparative information is based on the same industry with similar size and nature of business. It proposes to the Board of Directors for approval before submitting to the shareholders' meeting for approval as follows:

1. Remuneration of the Board of Directors is based on the duties and responsibilities of the Board of Directors and the work of the directors, as well as the operating results of the Company with approval from shareholders.
2. The Nomination and Remuneration Committee will consider the type of remuneration, payment method of remuneration, and amount of directors' remuneration, including whether to propose it to the Board of Directors for approval and to the shareholders' meeting for further approval.
3. Provide a clear and transparent compensation policy. The compensation is appropriate to the duties and responsibilities assigned by each director, including at a level sufficient to motivate and retain qualified directors and executives.
4. The remuneration of the Board of Directors and sub-committees must be approved by the meeting of shareholders.

- **The remuneration of top executive**

The Board of Directors establishes a compensation structure that motivates top executive, aligning with the organization's main objectives and goals as well as the long-term benefits of the business.

1. To consider the appropriateness of the compensation in relation to short-term performance such as salary, bonus, and long-term performance such as the right to warrant the Company's warrants, etc.
2. To determine the compensation policy, such factors as the level of compensation compared to the approximate industrial level, the goals and performance of the business, etc.

8. Assessment of the Board of Directors sub-committees and top executive

- **The Board of Directors and sub-committees**

The Board of Directors provides a self-assessment of the Board of Directors and sub-committees annually. In order to comply with the good corporate governance policy of listed companies, the Board of Directors provides a self-assessment of the Board of Directors and sub-committees annually. The Board of Directors and sub-committees collectively evaluate, decide, and review the criteria for their own performance appraisals according to the assessment form of the SET, or IOD, and individuals according to the Board's self-assessment form, and collectively consider the results of the performance appraisal of the Board of Directors and sub-committees each year with an objective as follows:

1. To review the performance, problems, and obstacles during the past year.
2. To increase the Board of Directors' effectiveness since they are aware of their responsibilities clearly.
3. To improve the relationship between the Board of Directors and the management

- **Top executive**

The Board of Directors provides a performance assessment of the top executive in order to comply with the good corporate governance policy of listed companies. The objective of this assessment is to measure the success of various aspects in line with the Company's goals, plans, and strategies while considering the business situation at that time. The assessment process follows these guidelines:

1. The non-executive directors set the criteria for assessing the performance of the top management. The criteria are communicated in advance to top management.
2. The assessment of the top management's performance is conducted annually, and the non-executive directors use the Company's performance results as part of the assessment.

9. Training and knowledge development of directors

Orientation for new directors

The newly appointed directors are informed of Company information, regulations, and important business information. The duties of a director The company secretary is assigned to submit information about the organizational structure, nature of business, business structure association, code of conduct, good corporate governance policy, and anti-corruption policy so that the directors have an understanding of the Company's business and related regulations.

Training and knowledge development of directors

The Company encourages directors to receive ongoing training and knowledge development in order to perform their duties efficiently and effectively. The Company recognizes the importance of developing directors and executives so they have knowledge and can exchange experiences in their duties as directors and sub-committees.

10. Succession Plan

Succession Planning Policy

The Company has established a Succession Planning policy to prevent potential personnel shortages in important positions in the future. It creates continuity in operations, which is an important part of organizational management. It emphasizes the preparation for readiness in terms of managerial positions, capacity planning, and the preparedness of personnel when those positions become vacant due to retirement, completion of term, resignation, or any other circumstances where key personnel are unable to perform their duties for an extended period, or similar situations. In order to work customer service as well as organizational management with continuity and efficiency through a systematic human resource development process to enable them to hold important positions in line with objectives and work plans and support the Company's growth sustainably.

The objectives of succession planning

1. To ensure continuity in operations and organizational management.
2. To establish a system for identifying, assessing, and developing the necessary capabilities that support the growth of employees alongside the organization's plans, strategies, and future goals.

3. To prepare for workforce readiness and mitigate the impact of key personnel shortages.
4. To prepare employees for development in terms of knowledge, preferred skills, and essential abilities to fulfill crucial positions within the organization.

Criteria and qualifications for the succession of the top executive position

1. Possess the qualifications specified in the standards for the top executive positions.
2. Have at least 2 years of relevant experience and meet the evaluation criteria in terms of management skills, attitude, and specialized knowledge.
3. Have a track record of work, conduct, knowledge, skills, and expertise as required.
4. Have notable achievements within the past 2 years or outstanding accomplishments that are widely recognized.

Succession planning process

1. Develop a plan: The Human Resources department is responsible for creating the succession planning plan.
2. Identify key positions: Determine the key positions that require succession planning.
3. Define suitable and necessary qualifications for key positions.
4. Establish criteria and tools for selecting internal candidates for the succession program.
5. Evaluate the abilities and potential of candidates.
6. Develop a personalized development plan for the selected candidates who are targeted to be successors.
7. Implement the development plan and monitor the progress of the selected candidates.
8. Conduct testing and select the successors.

In cases where there is no qualified person or an inability to recruit internal personnel to hold a top executive position, the Company shall initiate an external recruitment process. The Human Resources department will propose this to the Nomination and Remuneration Committee through the Chairman of the Executive Committee, seeking approval to recruit external personnel. The proposal shall be made at least 6 months but not exceeding 1 year prior to the completion of the term or retirement age. The Human Resources department shall proceed with job advertisements, contact employment agencies, headhunters, or utilize other methods to search for potential candidates within 60 days and present a list of applicants for interviews by the Executive Committee and the Nomination and Remuneration Committee, in that order. Finally, the proposed candidates will be presented to the Board of Directors for further consideration and appointment.



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46/7 อาคารรุ่งโรจน์ธนากุล ชั้น 11,12 ถ.รัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง จ.กรุงเทพฯ 10310

46/7 RUNGROJTHANAKUL, 11 ,12 FLOOR RATCHADAPISEK RD., HUAIKHWANG, HUAIKHWANG, BANGKOK 10310

TEL. 02-820-0100 FAX: 02-820-0208 TAX ID: 0107536001575

