

ANNUAL REGISTRATION
STATEMENT AND
ANNUAL REPORT
(FORM 56-1 ONE REPORT)

2023

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ANNUAL REGISTRATION STATEMENT
AND ANNUAL REPORT
(FORM 56-1 ONE REPORT)

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In case this Form 56-1 One Report refers to any information disclosed on the Bank's website, such information is part of this Form 56-1 One Report. Besides the information on this Form 56-1 One Report, the Board of Directors is responsible for the accuracy and completion of such referred information on the website.

MESSAGE FROM THE BOARD OF DIRECTORS



SADAWUT TAECHAUBOL
Chairperson and
Chairperson of
Executive Committee



TOMMY TAECHAUBOL
Director and
Chief Executive Officer

Dear Shareholders,

Country Group Holdings Public Company Limited (“CGH”) ended the year of 2023 year with net loss of 194 million baht on a consolidated basis, a decrease from the previous year by 73 million baht or 61 percent. In 2023, our financial business was impacted by the overall reduction in trading volumes, with the SET equity volumes dropping by 30 percent. Although we expect this trend to gradually improve, the Company has expanded its business model by offering digital trading services and wealth management in order to have a more diversified stream of income.

In our hotels division, Bound and Beyond Public Company Limited (“BEYOND”) performed above expectation as the hotel is beginning to stabilize after the recovery in International Tourism. Our hotels received numerous accolades with the Four Seasons Bangkok and Capella Hotel Bangkok being ranked as 3rd and 11th best hotels in the world respectively. The company was also able to divest its legacy assets in Rayong.

Pi Securities Public Company Limited (“Pi”)

In 2023, difficult macroeconomic factors especially in the equity market negatively impact the top and bottom line of the performance. Pi Securities ended 2023 with revenues of 1,388 million baht, a reduction of 74 million baht or 5 percent from the previous year. The key factor was the continuous decline of the equity volume for the market, where the total market volume dropped 30 percent, whereas Pi Securities recorded a decline of 40 percent. Part of the underperformance was underpinned by the fact that percentage share of retail volumes vs total volumes decreased significantly. In the year Pi Securities was able to offset some of the loss by realizing an increase in interest income and outperform in the TFEX product, recording revenues of 601 million baht, an increase of 11 percent from the previous year and maintained the second rank for TFEX in terms of market share.

The Company’s expenses increased by 14 percent in the year from 1,396 million baht to 1,586 million baht. This was due to two main reasons. First there was an increase in employees that are associated in application development. Second, Pi Securities has digitized a significant portion of its back end, and incurred severance payments to downsize its back office.



We will continue to tirelessly work to propel the business forward in pursuit of the best value for all our stakeholders, customers, and shareholders.



In December 2023, Pi Securities was able to secure a 10 million dollar investment from a leading regional conglomerate to fuel our development. Pi Securities expects to continue fund raising in 2024 to complete its round. Pi Securities is committed to working relentlessly to complete its mission of being the first broker digitally transformation. It is expected that the Pi Digital App will be launched in full form in early 2024, and further digital wealth products in later 2024.

Bound and Beyond Public Company Limited (“BEYOND”)

In 2023, both Four Seasons Hotel Bangkok at Chao Phraya River and Capella Hotel Bangkok continue its growth in performance, resulting BEYOND's 2023 revenues of 3,315 million baht which was 1,044 million baht or 46 percent increase from the previous year. One of the key drivers is the continuous recovery of Tourism, 151 percent improvement in terms of international arrivals compared to the previous year. This improvement was around 70 percent of Pre COVID-19. As a result, it is expected that the performance of the company is expected to continue to improve significantly with the normalization of travel post the COVID-19 pandemic.

In the year the two hotels also benefited from numerous awards including: The World's 50 Best Hotel 2023, Luxury Awards Asia Pacific (Thailand) 2023, and Asia's 50 Best Restaurants.

Furthermore, BEYOND successfully executed the sales of Rayong and records the extraordinary gain in 2023 of 317 million baht. As a result, the company ended the year with a net profit of 158 million baht, which was a 500 million baht increase from the previous year.

MFC Asset Management Public Company Limited (“MFC”)

In the year 2023, MFC had total revenue of 1,133 million baht, increased of 34 million baht or 3 percent compared to 2022 coming from the increase in management fees and service revenues. The revenues beat the previous year despite the value of the SET dropping 15 percent in the year.

The company's expenses increased by 77 million baht or 9 percent from last year as the company is investing in more expertise to expand the business, resulting in a net profit of 189 million baht or 15 percent decrease from the previous year. Despite the market conditions in 2023, the company was able to launch 39 new funds comprised of 2 equity funds, 28 fixed income funds, 7 mixed fund and 2 Thai ESG Fund with a total net asset value of 15,128 million Baht.

The year 2024 is expected to be another big step for CGH to pursue its growth with its core subsidiary Pi Securities expecting to launch its new digital application and new Wealth Management Business. Both Pi platform and the new Wealth Management Business is expected to drive the next phase of growth of the company. The company will ensure to continue to operate diligently and efficiently and work together with our affiliates to continue to improve its performance.

On behalf of our Board of Directors, management team, and our staffs, I would like to thank you and express my gratitude to all our stakeholders and shareholders for your continuous trust, confidence, and support. We will continue to tirelessly work to propel the business forward in pursuit of the best value for all our stakeholders, customers, and shareholders.

BOARD OF DIRECTORS



01

**MR. SADAWUT
TAECHAUBOL**

Chairperson and Chairperson
of Executive Committee



02

**MR. SURABHON
KWUNCHAITHUNYA**

Vice Chairperson



03

**MR. TOMMY
TAECHAUBOL**

Director and Chief Executive Officer



04

MR. DEJ NAMSIRIKUL
Independent Director



05

**POL.GEN. WERAPONG
CHUENPAGDEE**

Independent Director



06

**MR. NIPHON
WISITYUTHASART**

Independent director



07

**MRS. JITMANEE
SUWANNAPOOL**

Independent Director



08

**MS. CHULARAT
SUTEETHORN**

Director



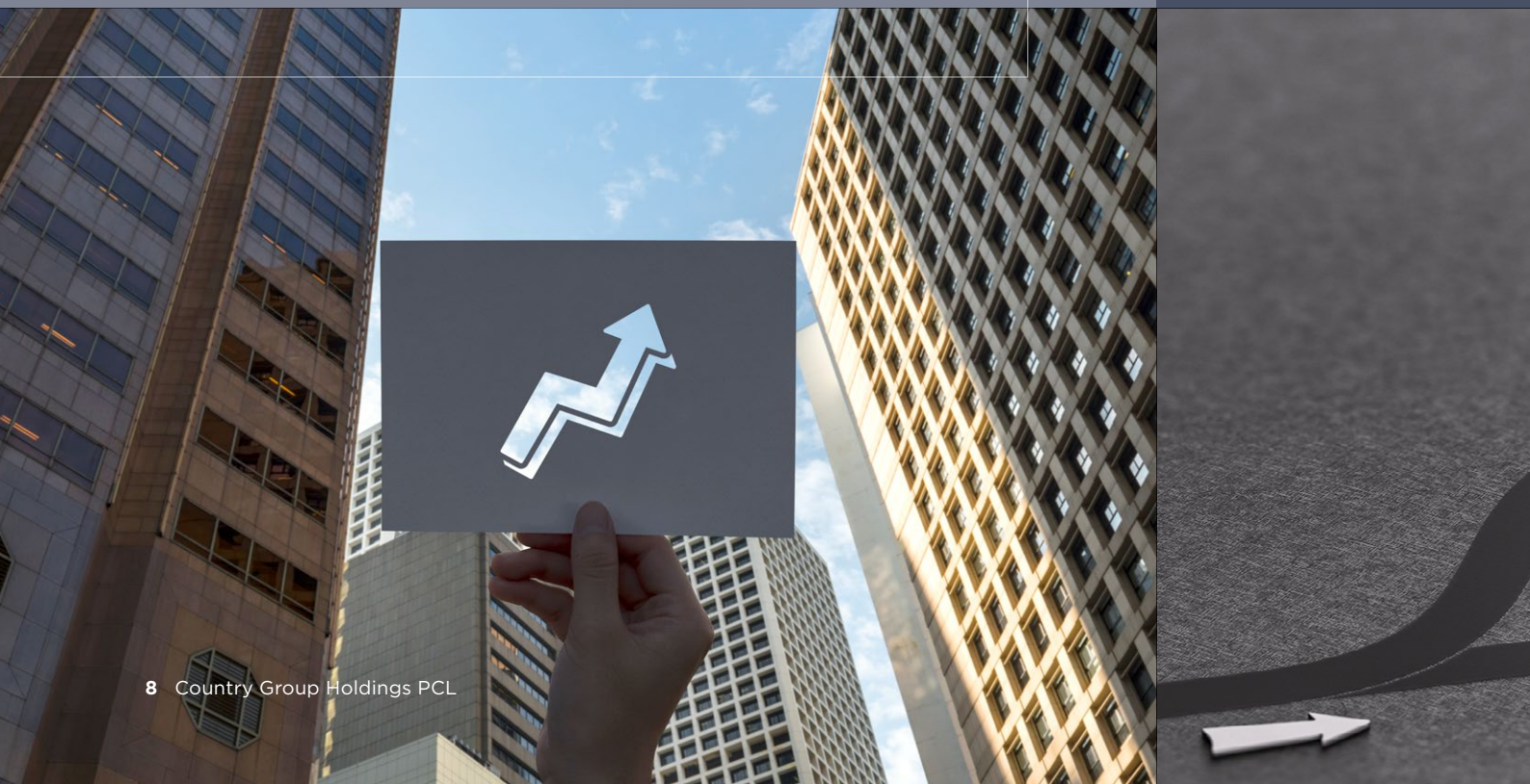
09

**MR. PISUTH
VIRIYAMETTAKUL**

Director

OUR VISION

Our vision is to be one of the fastest growing and most diversified investment companies in Thailand by utilizing our extensive network and market insights to make investments and our synergistic infrastructure to enhance their performance



OUR MISSION

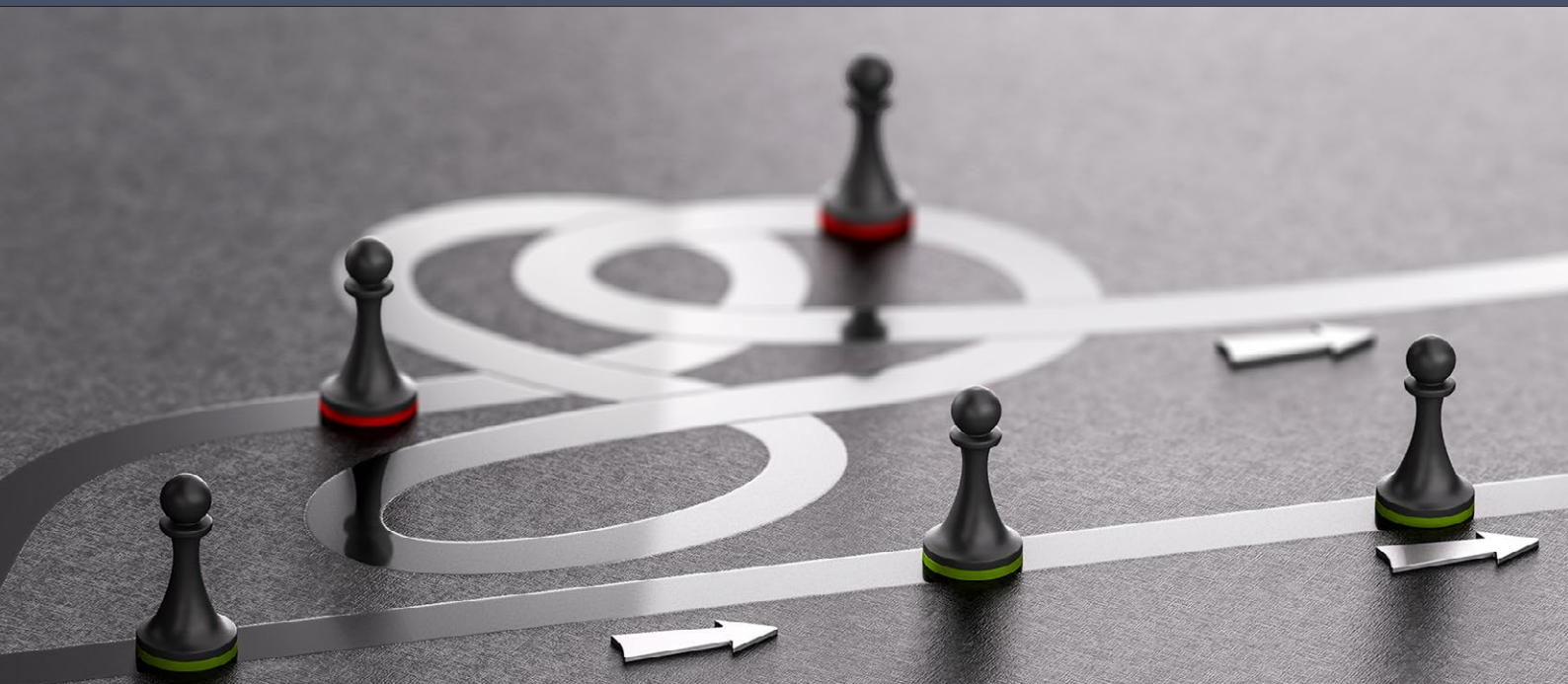
To deliver sustainable growth by making strategic long-term acquisitions and actively managing them to enhance performance

STRATEGIC ACQUISITION

- Identify untapped opportunities across targeted industries through our well-established group network
- Diversify investment across strategic industries to minimize risk while maximizing returns
- Capitalize resources across our synergistic affiliated companies to gain unique insights in identifying stable and sustainable investment deals

BUILD FOR SUSTAINABLE GROWTH

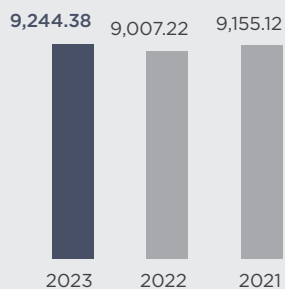
- Professional team, process, and experiences across several regions and industries provide us with a well-established operational capability to proactively and strategically manage our portfolio companies to deliver sustained growth and consistent returns
- Capitalize on our unique ability to unlock all potential value from under-performing assets



FINANCIAL SUMMARY

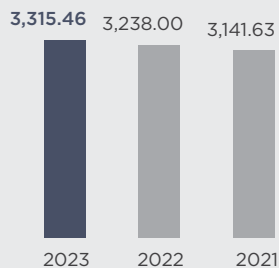
Total Assets

(Million Baht)



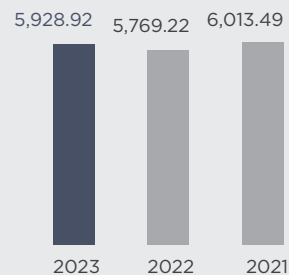
Total Liabilities

(Million Baht)



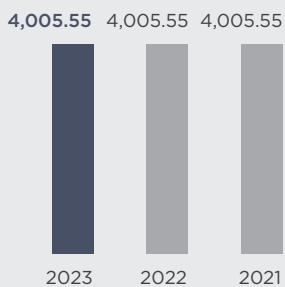
Total Shareholders' Equity

(Million Baht)



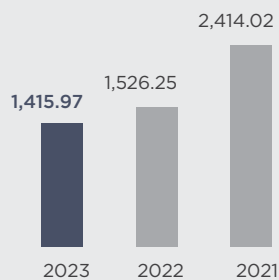
Paid-up Capital

(Million Baht)



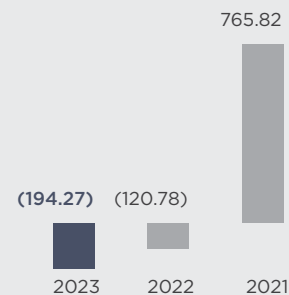
Total Revenues

(Million Baht)



Net Profit (Loss)

(Million Baht)



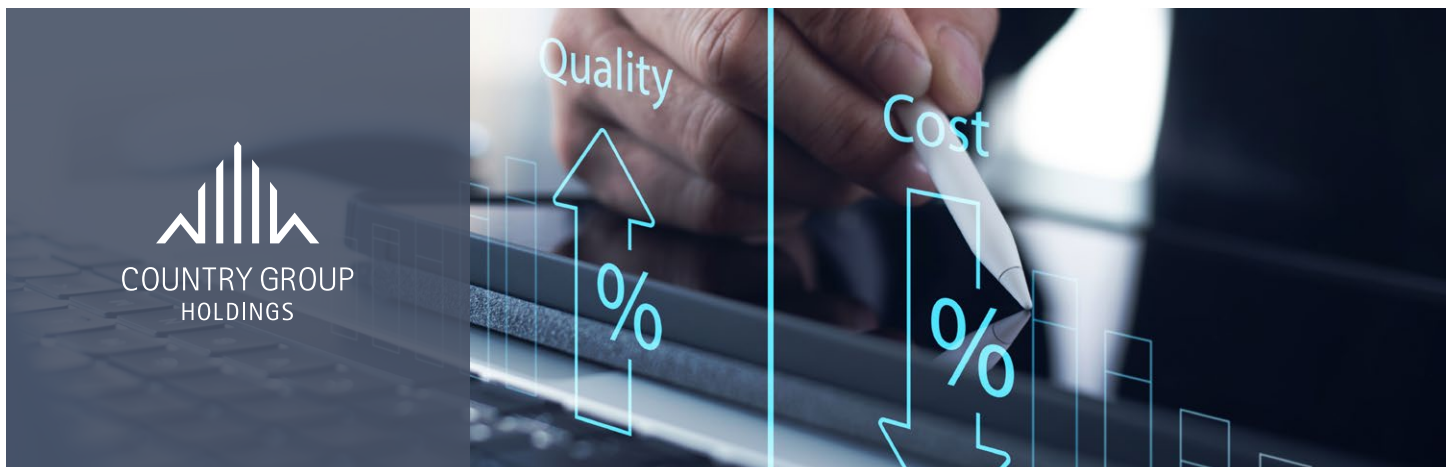
STATISTICS AS OF*	2023	2022	2021
Last Price(Baht)	0.68	0.67	1.31
Market Cap. (Million Baht)	2,723.77	2,683.72	5,247.26
F/S Period (As of date)	31/12/2023	30/09/2022	30/09/2021
P/E (Times)	-	24.08	8.02
P/BV (Times)	0.49	0.46	0.90
Book Value per share (Baht)	1.39	1.46	1.45
Dvd. Yield(%)	-	-	-

*Reference from Stock Exchange of Thailand

FINANCIAL RATIO

		2023	2022	2021
PROFITABILITY RATIO				
Gross profit	%	72.32	74.24	77.55
Net profit (loss)	%	(13.07)	(8.13)	31.72
Return on equity (ROE)	%	(3.43)	(2.06)	13.55
Return on investment (ROI)	%	7.25	3.38	17.13
EFFICIENCY RATIO				
Return on asset (ROA)	%	(1.24)	0.62	10.31
Asset Turnover	Time	0.16	0.16	0.26
FINANCIAL RATIO				
Liquid assets to borrowing ratio	Time	3.62	3.98	4.51
Earning assets to borrowing ratio	Time	4.44	5.07	6.08
Liquid assets to total asset ratio	%	56.67	57.60	57.67
Earning assets to total asset ratio	%	69.52	73.37	77.73
Debt to equity (D/E)	Time	0.56	0.56	0.52
Dividend payout	%	-	-	-
OTHERS RATIO				
Securities investment to total assets	Time	49.64	54.21	54.93
Net capital ratio (NCR) - Pi	Time	85.54	41.16	51.00
PER SHARE				
Earnings per share	Baht	(0.0482)	(0.0302)	0.1874
Dividends	Baht	-	-	-
Book Value	Baht	1.48	1.44	1.50
GROWTH RATE				
Total assets	%	2.63	(1.62)	(2.07)
Total liabilities	%	2.39	3.07	(22.40)
Securities buisness income	%	(7.25)	(13.82)	30.61
Operating expenses	%	11.27	31.10	32.90
Net profit (loss)	%	60.85	(115.77)	435.65

HIGHLIGHT OF OUR PORTFOLIO IN 2023



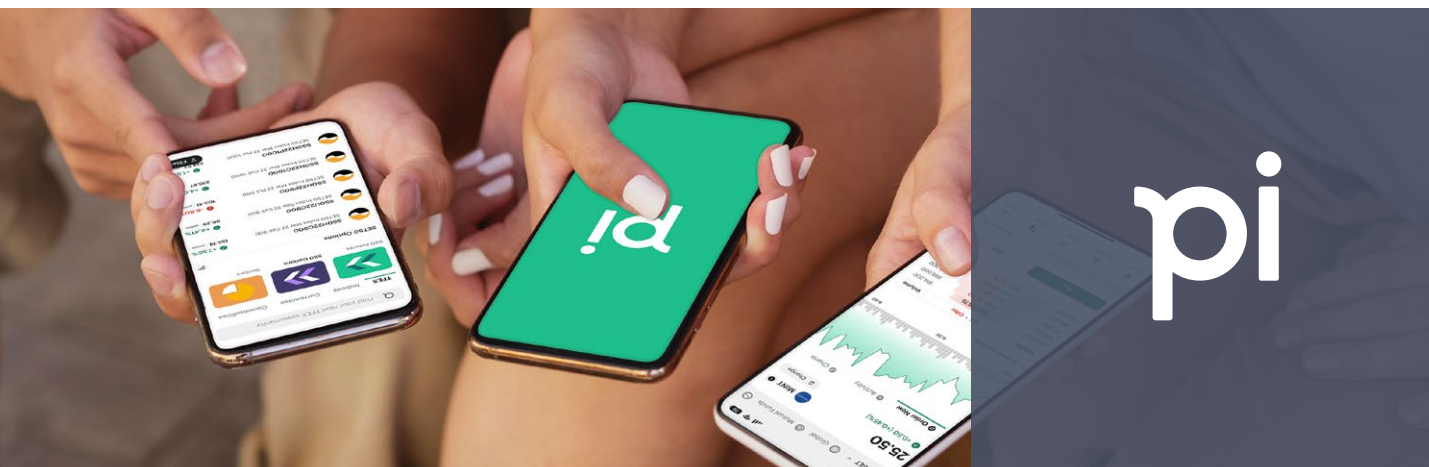
COUNTRY GROUP HOLDINGS PCL (CGH)

Country Group Holdings PCL (CGH) is an investment holding company listed on the Stock Exchange of Thailand (SET) that makes long term investments across multiple sectors. We focus on the acquisition of controlling stakes in established businesses that can be improved by implementing our management expertise and drawing from the Group's synergistic advantages.

Total Assets 9,244.38 Million Baht	Total Revenue 1,415.97 Million Baht	Liquid assets 56.67 %
Return on asset (ROA) -1.24 %	Return on equity (ROE) -3.43 %	Debt to equity (D/E) 0.56 Times



**Certification from Collective Action
Against Corruption (CAC)**



PI SECURITIES PCL (PI)

Pi securities pcl (Pi) is a leading, full-service securities brokerage firm in Thailand. Pi is a well-known securities company with 40 years of experience in the industry.

Total Revenue 1,388.36 Million Baht	Gross Profit 75.07 %	Earning assets to total asset ratio 70.57 %
Liquid assets to total asset ratio 43.92 %	Return on equity (ROE) -7.84 %	Return on asset (ROA) -2.28 %

HIGHLIGHT OF OUR PORTFOLIO IN 2023



MFC ASSET MANAGEMENT PCL (MFC)

MFC asset Management PCL (MFC) is Thailand's oldest Asset Management Company. Founded by the Thai ministry of Finance on December 29 ,1975 it is now a private, fully licensed fund manager and remains hailand's only listed asset management firm.

Total Revenue

1,133.37

Million Baht

Net Profit

189.02

Million Baht

Debt to equity

0.42 Times

Return on asset
(ROA)

14.71%

Return on equity
(ROE)

15.65%



BOUND AND BEYOND PCL

Bound and Beyond PCL (BEYOND) (previously Padaeng Industry PCL) has downsized its renewable energy business in order to focus on the hotels business and moved to the Hospitality Sector. Specifically targeting upscale to ultra-luxury hotels to provide long-term added value and contribute to stable and sustainable growth.

Total Revenue	Total Assets	EBITDA
3,315.22	13,615.41	278.66
Million Baht	Million Baht	Million Baht
Return on asset (ROA)	Return on equity (ROE)	
4.34 %	2.55 %	

01

BUSINESS OPERATION AND OPERATING PERFORMANCE

GROUP STRUCTURE AND OPERATION

1.1 POLICIES AND BUSINESS OVERVIEW

Country Group Holdings PCL. (CGH) was registered as a Public Company on May 15, 2014. The Company is a holding company with a major source of revenue coming from its shareholdings in other companies. CGH currently has register capital of 6,452,549,062 Baht and Paid-up register capital of 4,005,547,487 Baht. The Company invests in shares of subsidiaries and associated companies, namely Pi Securities PCL. (PI), MFC Asset Management PCL. (MFC), Bound and Beyond PCL. (BEYOND), Pi Capital Solutions Co.,Ltd. (Formerly Genki Capital Co.,Ltd.), Pi Pinnacle Assets Co.,Ltd. (Formerly Genki Power One Co.,Ltd.), Pi Ventures Co.,Ltd, Pi Digital Co.,Ltd and Cryptomind Group Holdings Co.,Ltd.

The beginning of Country Group Holdings PCL came from Country Group Securities PCL, formerly known as “Adkinson Enterprise Company Limited”, registered in 1997. In 1966, it was allowed to conduct securities business in 1974. Then in 1991, the ordinary shares of such company were approved to be listed securities on the Stock Exchange of Thailand and in 2009, it was registered to change its name to “Country Group Securities PCL (CGS)”

On April 29, 2014, CGS shareholders resolution approved the company to restructure its business operations at the 2014 General Shareholders' Meeting. Under this resolution, the company established CGH as its holding company, and registered it in the SET to replace the Securities Company's common shares on January 8, 2015 in order to increase opportunities and potential in developing and expanding businesses for future growth, as well as

increasing agility and flexibility in continuously operating new ventures. The company has made a tender offer to purchase all securities of the securities company at a securities exchange rate equal to 1 common share of the securities company to 1 common share of the company. After a successful tender offer, CGH became a major shareholder of the Securities Company and in 2022, CGS had been changed its name to “Pi Securities PCL” (PI)

1.1.1 Vision Mission and Objectives

Vision

Our vision is to be one of the fastest growing and most diverse investment companies in Thailand by utilizing our extensive network and market insights to make investments and our synergistic infrastructure to enhance their performance.

Mission

To deliver sustainable growth by making strategic long-term acquisitions, and actively managing them to enhance their performance.

Strategic Acquisition:

- Identify untapped opportunities across targeted industries through our well-established group network
- Diversify investment across strategic industries to minimize risk while maximizing returns
- Capitalize resources across our synergistic affiliated companies to gain unique insights in identifying stable and sustainable investment deals

Build for sustainable growth:

- Professional team, process, and experiences across several regions and industries provide us with a well-established operational capability to proactively and strategically manage our portfolio companies to deliver sustained growth and consistent returns
- Capitalize on our unique ability to unlock all potential value from under-performing assets

Business Objective

CGH's vision is to be the leading Investment Holding Company in Thailand. We believe in building a team consisting of experts across different fields. This will allow us to diversify our investments across many industries and yield superior returns. Moreover, each of our subsidiaries and associates is leader in its own industries. All of them also have a high liquidity ratio. Our business portfolio spans across the following industries: brokerage, real estate, fund management, and energy. This enables us to focus on both short- and long-term investments across multiple sectors.

To be the leading investment company in Thailand, we have set our proactive strategy in delivering sustained growth and consistent returns to stakeholders. We believe in resource capitalization and efficient operation cost across all subsidiaries allowing for superior returns. Furthermore, agility in investment opportunities and business expansions are the keys to maximizing returns and minimizing risk to produce infinite growth towards the future.

Business Strategies

CGH focuses on both short-term and long-term investments. Our core long-term investments are focused on well-established income generating companies, whilst short term investments are focused on superior return opportunities. Both types of investments are managed alongside to achieve optimal value and lucrative returns to either distributed back to shareholders or reinvested.

For our core Brokerage business, CGH plans to increase its competitive edge by developing superior customer services, offering new investment products, upgrading the information technology infrastructure, and offering an insightful equities analysis report.

Moreover, in order to minimize the risk of overly relying on the brokerage fee as our main stream of revenue, CGH had expand and diversify its resources into other high contribution products, such as Proprietary Trading, Bonds, Institutions (both local and foreign), and Private Wealth. CGH also plans to manage Pi's resources efficiently and minimize the SG&A expenses in order to maintain its income and profitability.

1.1.2 Major Changes and Developments in the Past Three Years

YEAR	MAJOR CHANGES AND DEVELOPMENTS
2020	<ul style="list-style-type: none"> In 2020, the Company's registered capital amounts to 6,143,905,902 baht, with paid capital of 4,336,923,080 baht. Dr.Veeraphat Phetcharakupt resigned as a director on February 26, 2020. Board of Directors appointed Ms.Chularat Suteethorn to replace the resigned director, effective on February 26, 2020. Board of Directors Meeting No. 6/2019, which held on November 1, 2019, approved a share repurchase program for financial management (Treasury Stock). For this share repurchase program, the Company repurchased a total of 331,378,200 shares, equivalent to 7.64% of the total issued shares for a total consideration of 258,705,921 baht.
2021	<ul style="list-style-type: none"> Issued and offered for sale warrants to purchase ordinary shares of the Company (CGH-W4) amounting to no more than 1,001,373,122 units to be allocated to existing shareholders in proportion to share held. Increased investment in Bound and Beyond PCL (Padaeng Industry PCL) at present, the Company's shares increased from 25% to 40%. Invested in Cryptomind Group Holdings Co., Ltd. with a plan to invest 25% of the total shares
2022	<ul style="list-style-type: none"> CAC Certified for being a member of Thai Private Sector Collective Action Against Corruption Established a subsidiary Pi Ventures Co., Ltd. ("Pi Ventures") with a registered capital of 500 million baht and a paid-up capital of 150 million baht to specifically manage investments in securities or registered and unlisted assets or digital assets. Organized investment structure by investing in Cryptomind Group Holdings Co., Ltd. under Pi Ventures Co., Ltd. Established a subsidiary "Pi Digital Co., Ltd." ("Pi Digital") with a registered capital of 100 million baht to operate a digital asset business in order to buy or exchange digital assets for others.
2023	<ul style="list-style-type: none"> Changed of the Subsidiary name from Genki Power One Co., Ltd. to Pi Pinnacle Assets Co., Ltd. ("Pi Pinnacle"), the strategic plan and business policy has been adjusted to operate the real estate brokerage business Changed of the Subsidiary name from Genki Capital Co., Ltd. to Pi Capital Solutions Co., Ltd. ("Pi Capital")

1.1.3 General Information

Name : Country Group Holdings Public Company Limited
Symbol : CGH
Registration Number : 0107557000187
Type of Business : Holding Company
Registered Capital : 6,452,549,062 baht
Paid-up Capital : 4,005,547,487 baht
Type of Shares : 4,005,547,487 ordinary shares at par value of one baht per share
Address : 132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan
Bangkok, Thailand 10330
Telephone : 0-2256-7999
Fax : 0-2256-7888
Website : www.cgholdings.co.th

1.2 BUSINESS OPERATIONS

1.2.1 Revenue structure of the company and its subsidiary

REVENUES	CONSOLIDATED FINANCIAL STATEMENTS					
	FOR THE YEARS ENDED DECEMBER 31,					
	2023		2022		2021	
	MB	%	MB	%	MB	%
Brokerage fees	1,010.45	71.36	1,176.97	77.12	1,336.29	74.34
Fee and services income	93.25	6.59	98.47	6.45	117.45	6.53
Interest revenue calculated using the effective interest method	200.91	14.19	139.30	9.13	39.82	2.22
Gain (loss) on investment and derivatives	60.58	4.28	59.51	3.90	109.71	6.10
Interest and dividends	10.92	0.77	9.43	0.62	118.31	6.58
Other income	39.86	2.82	42.57	2.79	75.94	4.22
Total revenues	1,415.97	100.00	1,526.25	100.00	1,797.52	100.00

1.2.2 Information on Products

(1) Products And Service

The majority of CGH's revenue comes from its gain on equity investment from its subsidiary and associated companies (Holding company). CGH's core subsidiary is Pi Securities PCL ("Pi"), a brokerage firm conducting the following businesses;

Pi has been approved by Ministry of Finance to operate the following 7 businesses:

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Mutual Fund Management
6. Private Fund Management
7. Securities Borrowing and Lending

Pi also has been approved by the SEC to Derivatives Business Sor 1 to operate the four following businesses:

1. Derivatives Broker
2. Derivatives Dealer
3. Derivatives Advisor
4. Investment Manager of Derivative Product

Furthermore, Pi has obtained a Derivatives Business license from the Securities and Exchange Commission (SEC) to act as a Derivatives Agent and has also received approval to act in a Financial Advisory role.

1. Securities Trading Business

Pi has a policy to invest in both securities and bonds in the purpose of trading and investment. The Investment Committee was appointed to determine clear investment guidelines and associated policies. Limits and Conditions are meticulously prepared for each type of investment prior to being sold to our clients.

Moreover, investors also can trade securities, read analyst reports, and find investment information through Pi's website www.pi.financial or mobile phone applications (on iOS and Android). Clients can open up to three types of trading accounts with Pi: Cash, Cash Balance, and Credit Balance.

2. Brokerage Business

As No. 3 of securities brokerage member of the SET, Pi provides brokerage services for individual, juristic, and institutional clients, both local and foreign, through of focus in Bangkok and other provinces. To date, Pi provides highly experienced brokers and teams of analysts that provide advice and answers (both technical and fundamental) for all client demands.

As of December 31, 2023, Pi has 190,058 trading accounts, of which 39,540 accounts are actively traded.

For the past three years, Pi' s market shares and trading value were the following:

Unit : Baht

TRADING VALUE	2023	2022	2021
SET	12,410,483.41	17,165,507.44	21,314,782.38
MAI	546,463.22	1,336,839.74	1,302,017.55
Trading Value of Pi	434,221.32	714,900.58	1,056,588.40
Market share (%)	1.81	2.10	2.58

Policy on approving client credit lines

Pi sets a clear policy on setting appropriate credit limits for clients. Such clear policies and guidelines help Pi control and mitigate clients' investment risk to a satisfactory degree. The process of opening and approving new client accounts and their credit limits are all documented in writing. The policy mandates that prior to opening a new account, IC should be aware of their customer's investment profiles prior to providing investment advice. This ensures that Pi's services will answer to all clients' investment objectives, risk appetites, conditions, and purchasing power.

Pi's new clients credit limits policy is in line with the rules and regulations from the Stock Exchange of Thailand (SET) and the Stock Exchange Commission of Thailand (SEC). We also have clear preventive measures against those who use the Brokerage as a mean to money laundering or terrorist funding.

Approval Matrix

In order to increase the speed of new applicants' processing, the approval matrix for a new applicant's credit limit is as follows:

CREDIT LINE	AUTHORIZED PERSONS
Not exceeding Baht 5 million	Managers – Securities Business Div./Branch Office or of higher position / Risk Management Committee
Not exceeding Baht 20 million	Head of Securities / Derivatives Business Div./or of higher position / Risk Management Committee
Not exceeding Baht 30 million	Head of Securities / Derivatives Business Div./or of higher position / Risk Management Committee
Not exceeding Baht 150 million	Credit Committee or Higher
More than 150 million	Executive Committee

The Credit Committee consists of the following members:

1. Chief Executive Officer
2. Chief Operation Officer
3. Head of Securities Business Division
4. Head of Operation Division
5. Head of Risk Management Division

A credit line is "approved" when at least half of the attending committee members give their approval.

Policy on setting marginable securities

Pi's policy only allows trades of marginable securities within the pre-approved list. The list is comprised of marginable securities that are evaluated by their individual business performance, assets, and liquidity. The approved list, together with its interest rates, is announced through Pi's communication channels (per SET and SEC regulations).

PI appointed the Risk Management Committee to set the list of marginable stocks and their interest rates. Clients can invest into these equities through their Credit Balance accounts and assign the staff to set the initial margin (IM) and consider the initial margin for each security. The Risk Management Committee consists of 1) Head of Risk Management 2) Chief Operation Officer / Head of Operations 3) Head of Securities Analysis When the directors vote in agreement with not less than half of all directors, it is considered a resolution of the meeting to consider on a case-by-case basis in order to keep it timely and will review the initial Margin rate at least once a quarter to present to the Risk Management Committee for consideration and approval.

The policy on the initial margin's rate is categorized into groups based on different risk level per follow:

TYPE	INITIAL MARGIN RATE (%)
A	50
B	60
C	70
F	100
N	100

Notes - The securities type A, B, C and F are classified as liquid able equities and could be used as marginable securities for above credit limit ratio.
- The securities type N are clarified as a non-marginable securities, and are not applicable.

3. Derivatives Business

Pi has been authorized by the Securities and Exchange Commission, Thailand (SEC) to act as a derivatives agent beginning on September 22, 2008. It provides derivatives trading services through investment advisers and has developed a system able to support orders through other channels, examples including trade orders through the Internet. In addition, it provides investment advisors at all its branches nationwide

As of December 31, 2023, PI's market share was 14.04% increasing from 2022 with a market share of 11.13% and received two awards: TFEX Best Award of Honor 2023 in the category of Active Agent for 5 consecutive years and received the Most Active House of 2023 award from Thailand Futures Exchange PCL. (TFEX) at the event "TFEX Best Awards 2023" was held to present prestigious awards to brokers with outstanding in client transaction volume, in terms of both trading volume and expansion of new investor base in the TFEX market.

Moreover, Pi had expanded its business by commencing block trading in single stock futures, as well as continuing to promote itself by arranging seminars providing information about products in the futures market to investment advisors, preparing training seminars for clients, and cooperating with the SET to provide information through seminars at Pi and the SET building to investors throughout the year.

In 2024, PI plans to expand its retail customer base and increase the number of investment advisors for derivatives trading, in addition to supporting the growth of the futures market with new products down the line. This will serve as a channel to increase PI's market share in 2024 and the following year.

4. Investment Advisory Business

The SEC has approved Pi's conducting business in the Equities Investment Advisory industry. The sole responsibility of these Advisers to their clients is to point out a particular equity's value and the opportunity to invest in it. Such advice should be based upon clients' investment objectives, financial standing, liabilities, conditions, and risk appetite, along with the Adviser's in-depth knowledge of risk factors and experiences.

5. Investment Banking Business

Pi is one of the leaders in providing investment banking services, with an experienced and skilled team that has earned the trust and acceptance of clients. The Investment Banking team provides strategic advice, appropriate financial management suited for individual clients, including suggestions for mergers, financing, and potential risk management approaches.

The team's expertise is a driving force in Pi's ability to provide various services such as cross-border mergers, providing advice and structuring companies offering to sell securities to the public, and arranging funds to pay back debts to financial institutions. Pi's investment banking team provides a variety of financial services to meet the needs of customers, including corporate and institutional ones.

• Financial Advisory Business

Pi began its investment banking business in December 2006, later becoming a member of the Investment Banking Club (IB) on January 23, 2007, in addition to, as of March 21, 2017, receiving additional permits from the SEC allowing it to serve as a financial advisor until March 20, 2022. As of now, Pi's investment banking team is experienced in handling matters pertaining to its specialty, and is capable of assisting a variety of clients, be they small to large, domestically or internationally. Its investment banking services include mergers and acquisitions (M&A), advisory services for the issuing and offering of debt securities, and covering customers of various types of industries in different regions (corporate and institutional investors).

The investment banking services cover mergers, acquisitions, and takeovers to interested parties, public offerings, finding suitable investors for joint ventures, analysis of a business' competitiveness, establishing a proper financial structure, and providing advice on good corporate governance.

Regarding providing searches for suitable investment funding sources from financial institutions, Pi's investment banking team has a strong relationship with customers in regions that require funding from financial institutions. It also provides advice regarding the level of loans, structure, and suitable loan types.

The investment banking team provides services in the issuance and offering of securities to the public, the issuance and offering of convertible debentures, researching investment needs, and investment in securities.

Pi's investment banking team has a strong relationship with clients, providing services and continuing relationships. The financial advisory service includes providing consultancy for various firms, emphasizing service and maintaining positive relationships with customers and, providing professional advice according to stated goals and the best interests of the client. At present, Pi provides the following services:

- Acting in an advisory role in the listing of securities on the SET
- Acting in an advisory role in the issuance of securities in the form of bonds: debentures, subordinated debentures, and equity
- instruments: common shares and preference shares
- Acting in an advisory role for M&A both domestically and internationally, including cross-border M&A
- Acting in an advisory role in the appraisal of businesses, funding, and financial restructuring
- Acting in an advisory role for joint venture financing
- Offering advice as an independent financial advisor
- Other investment banking services, such as debt restructuring and business rehabilitation.

- **Securities Underwriting Business**

Pi was granted the Securities Underwriting business license from the SEC on November 19, 2008. This business is the extension of Pi's Financial Advisory business. For other Institutions and Brokerages, Pi also can provide its securities underwriting services either as Lead Underwriter or Co-Underwriter.

6. Securities Borrowing and Lending Business (SBL)

On July 12, 2010, Pi obtained approval from the SEC to operate a Securities Borrowing and Lending (SBL) business. Pi's clients are thus able to lend their entire securities (debt-free) portfolio for a fee. Clients, who wish to borrow securities, will have to pay a fee. Pi's policies for SBL are as follows:

1. Pi is a lender Stock to customers for the borrower can make Short Selling. They must be on the list of Securities Eligible for Short as announced by the Stock Exchange of Thailand, which is currently an ETF, Foreign Deposit Rights Instrument (DR).
2. Currently, short selling can only be done through client's Cash, Cash Balance and Credit Balance.

3. Borrowers will be charged a borrowing fee by Pi. Lenders will receive a lending's fee from Pi.
4. Rights to the lending securities will remain with the lender throughout the SBL period.

Pi believes that the SBL business will provide clients with an alternative choice of investment and ensuring the SBL Business will be a business that can generate income both directly and indirectly from an increase in securities trading volumes in the future. However, Pi is committed to developing and setting plans and developing securities borrowing and lending programs to facilitate customers by setting plans for 2024 as follows.

1. Develop the SBL trading system to better provide clients with more investment options
2. Expand the SBL customer base among potential institution and retail customers
3. Facilitate investors through PI application for investors can use and invest more easily

7. Selling Agent Business

Pi authorized by the SEC Office to operate an agency supporting the sale and redemption of investment units. Currently, Pi is the Selling Agent representative of 18 leading asset management companies (AMCs), totaling to over 1,700 funds. Pi continue to improve its services for clients in mutual fund trading to be more efficient by opening fund trading via Fund Connex, a system which developed by the Stock Exchange of Thailand and the Investment Management Company Association. Customers can buy and sell mutual funds of fund management companies, who Pi act as selling agent, by only opening an account once to be able to transfer, buy, and sell. This form of One Stop Service is making clients more convenient to invest. Pi also Established mutual fund strategy department to analyze investment situations for each type of mutual funds, including discussing and coordinating with asset management companies to provide customers with accurate and timely information. The Fund Strategy Department will

provide investment advice and recommend the suitable mutual funds in each situation as well as suggesting timing for buying and selling funds for customers through investment advisors that are knowledgeable, experienced, and ready to provide the best service to clients taking into account the interests and the level of ability to accept customers' risks.

As of December 31, 2023, PI is expected to be the Selling Agent for the following AMCs:

1. Aberdeen Asset Management Co., Ltd.
2. Assets Plus Fund Management Co., Ltd.
3. Principal Asset Management Co., Ltd.
4. Krungsri Asset Management Co., Ltd.
5. Krung Thai Asset Management PCL
6. Land and House Fund Management Co., Ltd.
7. MFC Asset Management PCL
8. One Asset Management Co., Ltd.
9. Kiatnakin Phatra Asset Management Co., Ltd.
10. Phillip Asset Management Co., Ltd.
11. XSpring Asset Management Co., Ltd.
12. SCB Asset Management Co., Ltd.
13. UOB Asset Management (Thailand) Co., Ltd.
14. Eastspring Asset Management (Thailand) Co., Ltd.
15. KWI Asset Management Co., Ltd.
16. Talis Asset Management Co., Ltd.
17. Kasikorn Asset Management Co., Ltd.
18. DAOL Asset Management Co., Ltd.

In 2024, PI aims to continuously develop services for customers by coordinating with relevant departments in arranging investment portfolios for customers so that customers can invest in a variety of mutual funds and select investment portfolios according to the client's investment objectives, which will reduce investment risk and increase the opportunity to generate good returns in the fluctuating global economic situation and providing services to customers to access investment information through more electronic and online channels.

8. Fixed Income

PI began its fixed income business as an investment alternative for clients with a high return on investment and low risk, as well as offering a choice in the length of the investment horizon. Fixed income can take place through various means as customers are able to either contact PI to make trading arrangements or work through bond traders in order to finalize the price and quantity of bonds that are to be traded. Clients can choose to invest in fixed income with levels of risk suited for their purposes and are able to also choose the length of the investment period.

9. Wealth Management Business

PI recognizes the benefits of effective financial planning and the potential for returns on investment along with sustainable growth. It thus set up a wealth management business selected well-educated, skilled, and experienced personnel as consultants who can provide investment advice for acted as an advisor for investment planning to increase the opportunities and investment choices suitable for personal banking and corporate customers to achieve their objectives and investment targets.

10. Private Fund Management Business

PI received a permit from the SEC to commence its private fund management business on June 8, 2017. It provides investment management services to high net worth, institutional, and corporate clients both domestically and internationally. As of December 31, 2023, the total amount of assets under management is 1,640,062,935.29 baht.

It emphasizes presenting a diverse set of new investment portfolios in order to satisfy financial needs and create the best possible return to clients according to their aims based on client-established degrees of risk through the work of a team that is highly experienced and skilled in fund management. Clear investment fund management processes are included with international standard systematic tools. Furthermore, it has developed a risk management system for the close evaluation of the risks in an investment portfolio.

In 2023, although SET Index has one of the most dynamic years with relatively low return on investment of 17.29% which recorded as top 5 underperform in the world, Pi still has gained trust from both institutional clients, state enterprises, juristic persons, including high net worth groups, and have a plan to continuously publicize the customer base through online investment consultants or foreign partners.

In 2024, PI plans to expand overseas investment through various ETFs and use technology to help manage portfolios to diversify risks and provide investors with an alternative to investing in assets around the world and fund managers are always ready to seek investment opportunities for clients. The company focuses on generating returns that are better than benchmarks to create wealth for customers and adhere to ethics and professional standards.

PI aims to have assets under management in the amount of 4,000 million baht by 2024.

11. Structured Notes

Pi received a permit from the SEC to trade structured notes on November 6, 2018 and also was allowed to issue and offer debentures with embedded option with a limit for issuing and offer for sale of debentures with embedded.

Equity Derivatives Division is the primary unit for issuing and offering financial instruments such as structured notes in accordance with the direction of the business of the securities company. The division focuses on providing a complete service and a variety of products to meet the needs of both general investors, high net worth, and institutional investors. Therefore, Equity Derivatives Division started by issuing structured notes for sale to large investors and institutional investors.

Income Structure of Pi Securities

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31,						
INCOME	2023		2022		2021	
	MILLION BAHT	PERCENTAGE	MILLION BAHT	PERCENTAGE	MILLION BAHT	PERCENTAGE
Brokerage Fee	1,010.46	72.78	1,177.32	80.52	1,339.04	80.81
Fee and Service Income	95.72	6.89	101.32	6.93	117.45	7.09
Interest on margin loan	196.04	14.12	128.93	8.82	136.31	8.23
Gain and return on financial instruments	63.89	4.60	35.20	2.41	42.14	2.54
Other Income	22.24	1.60	19.43	1.33	22.02	1.33
Total revenue	1,388.36	100.00	1,462.20	100.00	1,656.95	100.00

Ability to maintain New liquid Capital Ratio (NCR)

According to SEC regulations, the Securities company is required to maintain a minimum NCR ratio of 7% of the general liabilities and marginable securities' value. As of December 31, 2023, PI was able to maintain its NCR at 85.54%

(2) Competitive Conditions (Competitive and Marketing)

Overview of the stock market in 2023, with the stock market index closing as of December 28, 2023 at the level of 1,415, down 252 points from the level of 1,668 points at the end of 2022. On the first business day of 2023, the index opened at 1,675 points, with the Thai stock market coming under pressure from interest rate hikes by banks in many countries to stem inflation amid concerns of an economic slowdown if high interest rate policies were to be maintained from global inflation that is still higher than the central bank's target in many countries, even though inflation tends to decrease. There is also geopolitical conflict in the Middle East between Israel and Hamas that affects the volatility of oil prices. As for the Thai economic sector, growth has slowed due to the slow recovery of the Chinese economy after the end of COVID-19 control due to problems in the real estate sector and the United States' trade protection measures in the technology area, which has affected the export sector and the number of tourists in Thailand while the establishment of the Thai government after the election has been delayed and there is concern from the results of economic policies that affect operations in the capital market, pushing the index down 15.15% from the end of last year.

SET Index

SET Index Value at Closing of 2023	1,415 points
Change in value from the previous year	decreased 252 points (-15.15%YoY)
Highest Index Value	1,691 points
Lowest Index Value	1,357 points
Average trading value	51,000 million baht/day

Source : SETSMART

Key investment related factors in 2023

- The possible escalation of war between Russia and Ukraine besides the trade war between China and US can trigger the striking back of inflation and the spike of US bond yield. The new geopolitical tension between Israel and Hamas can also expand to wider regional war, resulting in higher cost of food and energy.
- Major central banks around the world including Bank of Thailand were on course to hike policy rate to control inflation. However, overall global inflation headed for the slowdown at the end of 2023.
- High level of cost of fund can cause global economic contraction, poorer quality of financial institution's asset on hand in parallel with liquidity crunch issue.
- Rising risk from US government shutdown due to the failure of funding bill approval by Congress can threaten US GDP growth besides downgrade of US credit rating.
- Problems about property sector in China in danger of more debt default dampened consumer sentiment and domestic demand, ending up with weak export of countries as trading partners with China like Thailand coinciding with lower-than-expected Chinese visitors.
- The new Thai government's urgent action plans to revive Thai economy was on hope, with new sizable economic stimulus package to boost Thai economy also favored Thai listed companies.

Key events in 2023

First half of 2023: SET Index has opened positively in January 2023, moving up to the highest level of the 2023 at 1,695 points from China's reopening economy and promising foreign tourist arrival. Nonetheless, SET Index was dampened by pressure from US high inflation level at 6% in February 2023 with concern over impact of FED's further rate hike. During March 2023, Silicon Valley Bank (SVB) failed after a bank run but there was finally bailout done by First Citizens Bank. On the one hand, the second-largest bank in Switzerland as Credit Suisse thereafter collapsed before the acquisition by UBS with support of liquidity assistance for this bailout deal by Swiss National Bank to secure Swiss financial sector and to maintain economic stability. At the end of Q1/2023, SET Index was pressed to tilt down to close at 1,609 points, down -66 points. SET Index still further absorbed the concern over US economic slowdown aside from political uncertainty in Thailand after election result in May 2023. The late formation of new Thai government with additional risk from new campaign pledge by political parties during pre-election period which can hurt Thailand's capitalists also bolstered the selling pressure of Thai stocks. The US interest rate at level far above Thai policy rate besides dimmer outlook of Thai economy witnessed from negative export and import growth at -5.4% and -3.5% respectively in the first half of 2023 also accelerated the capital outflow. Though Thailand's tourism sector was viewed as more stabilized growth engine from China's reopening, Thai economy was upset by lower-than-expected Chinese tourist arrival in 2023. Hence, SET Index fell to the new low level at 1,461 points in Q2/2023.

Second half of 2023 Despite the positive catalyst from higher global oil price in Q3/2023, Thai energy stocks still faced the selloff due to threats from new government's policy to control electricity price coupled with intervention of energy pricing by Thai authorities. The unclear source of fund for Digital Wallet Campaign by new Thai government also triggered downside risk from hiking Thai public debt burden, which resulted in rising Thai treasury yield. Given the further rally of US treasury yield in September 2023, SET Index inevitably tilted down to close at 1,471 points in September 2023 as opposed to the investors' anticipation of post election rally based on historical performance. In early October 2023, unexpected tension between Israel and Hamas in Middle East region was in the spotlight, with fear of escalation in conflict leading oil price and other global asset classes to be more volatile amid the high yield environment. Thanks to less conflict spreading across the region combined with anticipation of more easing monetary policy by central banks whilst US economy was still far from recession, many global stock indices eventually rebounded rapidly against the sharp fall in US treasury yield. Nonetheless, Thai stock market still encountered foreign investors' selling pressure, given the concern over Thai listed companies' Year 2023 sluggish earning growth and slow recovery of Thai tourism sector albeit the free visa scheme for Chinese tourists. Dwindling export growth and delay of governmental budget spending was another reasons to explain this capital outflow trend. SET Index still persistently maintained to close at 1,415 points at the end of 2023, attributable to buying demand from the new launch of Thailand ESG funds approved by Thai SEC during December 2023.

SET Trading Value by Investor Group in 2023, Foreign investors net buy 192,489.94 million baht, broker accounts net 5,597.46 million baht, institutional investors net sell 81,111.43 million baht and retail investors net sell 116,975.98 million baht.

Investors' total trading values per year and per month in 2022 (23 new Listed companies, excluding MAI)

YEAR	INSTITUTIONAL INVESTORS	PROPRIETARY TRADING	FOREIGN INVESTORS	LOCAL INVESTOR	MONTH IN 2022	INSTITUTIONAL INVESTORS	PROPRIETARY TRADING	FOREIGN INVESTORS	LOCAL INVESTOR
2012	(24,302)	7,256	76,388	(59,342)	January	(24,271)	5,660	18,343	266
2013	108,163	(1,723)	(193,911)	87,471	February	13,785	1,134	(43,511)	28,590
2014	71,424	3,582	(36,584)	(38,421)	March	16,005	(9,993)	(31,708)	25,696
2015	79,055	(6,418)	(154,346)	81,709	April	821	(530)	(7,885)	7,593
2016	(8,656)	25,372	77,927	(94,642)	May	30,069	(1,664)	(33,275)	4,870
2017	103,632	16,747	(25,755)	(94,624)	June	2,921	(1,976)	(9,101)	8,157
2018	184,264	(15,270)	(287,458)	118,465	July	6,319	2,776	(12,609)	3,513
2019	52,006	14,873	(45,244)	(21,635)	August	9,835	4,000	(15,449)	1,612
2020	33,455	14,221	(264,285)	216,708	September	(4,599)	2,315	(21,972)	24,256
2021	(77,335)	13,672	(48,577)	112,241	October	11,314	(4,911)	(15,736)	9,333
2022	(153,882)	(3,419)	202,649	(45,392)	November	8,468	365	(19,379)	10,545
2023	81,111	(5,597)	(192,489)	116,975	December	10,439	(2,774)	(203)	(7,460)

Key indicators

	2023	2022	2021	2020	2019
GDP Growth (%YoY)	1.8%	3.4%	0.9%	-6.6	2.4
Market Capitalization (Btm)	17,430,644	20,440,931	19,583,094	16,107,632	16,747,455
Market Turnover (Btm)	12,413,042	17,165,507	21,314,782	16,362,357	12,802,090
Number of listed companies	627	612	593	568	556
Newly listed companies	23	23	21	15	13
Average daily trading (SET)	51,082	71,266	88,443	67,334	52,467
Index at Closing Time (High)	1,691	1,713	1,657	1604	1470
Index at Closing Time (Low)	1,357	1,533	1,466	969	1548
P/E (Time)	18.42	18.16	20.78	28.8	19.6
Dividend Yield (%)	3.3	2.5	2.1	3.3	3.1

Securities trading business outlook in 2024

The Average Daily Turnover of the stock exchange in 2024 is likely to decrease by 28%, which is likely due to several reasons: (1) The Thai stock market index has dropped causing investors to suffer losses; (2) Institutional investors have less of a role to the Thai stock market as LTF funds have been discontinued (3) Foreign investors decreased because of the slow growth of the Thai economy and the lack of new industrial stocks. Therefore, the securities business should provide more foreign investment services, whether it be foreign individual stocks, foreign funds, or investing in DR products.

(3) Product and Service Offering

Funding source, it is derived from the subsidiary's income from the securities industry, which includes commission income, fee income, and service income, as well as profit and return on financial instruments. The income will be invested by the corporation in order to maximize profits.

(4) Assets for Business Operation

(4.1) The main fixed assets of the Company and subsidiaries

As of December 31, 2023, and December 31, 2022, the Company and its subsidiaries have fixed assets used in business operations in the amount of 136.65 million baht and 138.08 million baht, respectively, as follows:

The main fixed assets of the Company

As of December 31, 2023 and December 31, 2022, the Company has the main fixed assets used in business operations that owns the ownership and without any obligation as follows:

Unit: Baht		
ASSET TYPES / ASSET CHARACTERISTICS	NET BOOK VALUE	
	2023	2022
Building improvements and equipment, net	500,766	438,568
Total	500,766	438,568

The main fixed assets of the subsidiaries

As of December 31, 2023, and December 31, 2022, the subsidiary has a main fixed assets used in business operations that owns the ownership and without any obligation as follows:

Unit: Baht				
ASSET TYPES / ASSET CHARACTERISTICS	CHARACTERISTICS OF PROPRIETARY	NET BOOK VALUE		OBLIGATION
		2023	2022	
Property and plant Address: 89/23 Wireless Road, Lumpini Sub-district, Pathumwan District Bangkok	Ownership	69,160,140	69,160,140	- None -
Premises/leasehold improvement, Furniture and office equipment	Ownership	64,394,129	64,708,679	- None -
Vehicles	Ownership	2,585,688	3,768,505	- None -
Leasehold improvement during construction	Ownership	10,760	-	- None -
Total		136,150,717	137,637,324	

(4.2) Intangible asset of the Company and subsidiaries

As of December 31, 2023, and December 31, 2022, the Company has intangible asset 291.89 million baht and 221.25 million baht, which the subsidiary is the ownership and without any obligations as follows:

Other intangible assets - Net of the Company and subsidiaries

Unit: Baht

TYPES	BOOK VALUE	
	2023	2022
Using derivatives business fee	4	4
Computer software	203,110,273	127,945,512
Securities license	2,258,077	2,523,644
Derivative business membership	13,548,451	15,141,858
Computer software in process	72,973,920	75,635,159
Total	291,890,725	221,246,177

(4.3) The Company's investment property and subsidiary

As of December 31, 2023, and December 31, 2022, the subsidiary has net investment property 34.18 million baht and 35.27 million baht, which the subsidiary is the ownership as follows:

Unit: Baht

ASSET TYPE/CHARACTERISTICS	CHARACTERISTICS OF PROPRIETARY	BOOK VALUE		OBLIGATION
		2023	2022	
Land and Buildings Address: Muang District, Chiang Mai	Ownership	22,460,000	22,460,000	100%
Land and Buildings Address: 154/14 - 16 Phang Nga Road, Taladyai Sub-district, Muang District, Phuket 83000	Ownership	10,624,000	10,859,751	100%
LBuidings Address: 50/147 - 155 Hillside Plaza and Condotel 4 Huay Kaew Road, Chang Phueak Subdistrict, Muang District, Chiang Mai 50300	Ownership	3	2	100%
Building improvement, Furniture and office equipment	Ownership	1,093,555	2,065,350	- None -
Total		34,177,558	35,265,091	

(4.4) The Company's Right-of-use Assets and subsidiary

As of December 31, 2023, and December 31, 2022, the Company and subsidiaries has Right-of-use Assets 82.01 million baht and 90.73 million baht as follows:

Unit: Baht

ASSET TYPE/CHARACTERISTICS	NET BOOK VALUE	
	2023	2022
Right-of-use Assets, the company	8,317,745	14,556,053
Right-of-use Assets, its subsidiaries	73,691,443	76,170,865
Total	82,009,188	90,726,918

Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries and associated companies that operate businesses that have potential to support the Company's business operations, including other businesses that provide reasonable returns with acceptable risk and growth opportunities. The Company will consider the business opportunity, suitability and benefit of the Company and its shareholders. The Company will supervise its subsidiaries by sending directors or high-ranking employees to represent the Company in proportion to their shareholding. And the company should have the right to object to important matters to be carried out by that subsidiary. The investment in such company must be approved by the company's board of directors and in the case of entering into a connected transaction, it must also be considered and approved by the Audit Committee.

Revenue recognition policy

The subsidiary has a policy to recognize interest income from securities and derivatives business receivables on an accrual basis unless there is uncertainty in the collection of principal and interest. The subsidiary will not recognize interest income on an accrual basis in the following cases:

1. Debtors whose collateral is less than the debt
2. Installment receivables with installments of not more than every three months overdue principal and interest for three months or more.
3. Installment receivables with repayment periods of more than three months unless there is evidence and there is a possibility that the subsidiary will receive all debt repayment.
4. Debtors from troubled banking institutions
5. Other receivables overdue interest for three months or more

ALLOWANCE FOR DOUBTFUL ACCOUNTS POLICY

The subsidiary complies with the provision of allowance for doubtful accounts by assessing the status of each debtor and the total debtor and considering the rules and regulations of the Office of the Securities and Exchange Commission No. Kor.Thor. 33/2543 dated. 25 August 2000 and Kor.Thor. 5/2544 February 15, 2001. This assessment includes considering the risks and value of collateral. The subsidiary provides an allowance for doubtful accounts for debtors when the debt is insufficiently secured and/or there is a possibility that the debtor will not repay the principal and interest in full.

Subsidiaries classify debt and set aside in accordance with the rules stipulated by the Office of the Securities and Exchange Commission. The details are as follows.

1. Bad debts

- 1) Debts of the debtor who have been pursued until the end but have not received repayment and write off bad debts from accounts receivable under tax law
- 2) The amount of debt that the subsidiary entered into the debt relief agreement

2. Doubtful debt is the amount of debt that is higher than the collateral value of the debtor as follows:

- 1) General debtors, troubled financial institutions debtors and other debtors whose collateral value is lower than the debt
- 2) Installment receivables with installments of not more than every three months overdue principal and interest for three months or more.
- 3) Installment receivables with repayment periods of more than three months unless there is evidence and there is a possibility that the subsidiary will receive all debt repayment.

3. Debt below standard is the amount of debt that is not higher than the collateral value of the debtor in item 2.

The subsidiary writes off bad debts from the accounts as soon as they are found and sets an allowance for doubtful accounts at a rate of not less than 100 percent of the total amount of doubtful accounts.

As of December 31, 2023, the subsidiary has securities and derivatives business receivables amounting to 373.79 million baht, which has been fully set up for allowances for expected credit losses.

As of December 31, 2022, the subsidiary has securities and derivatives business receivables amounting to 407.15 million baht, which has been fully set up for allowances for expected credit losses.

CLASSIFICATION AND IMPAIRMENT POLICIES OF FINANCIAL ASSETS

Classification of financial assets

(1) Amortized cost and effective interest method

The real interest method is a method for calculating the amortized cost of debt securities and allocating interest income over the relevant period. including interest income and recognition in profit or loss and included in the transaction. "Interest income"

(2) Debt securities classified at fair value through other comprehensive income

Debentures held by the Group are classified at fair value through other comprehensive income. Debentures are initially recognized at fair value including transaction costs. Subsequent changes in the book value of bonds result from foreign exchange gains or losses. Impairment gains or losses and interest income calculated using the real interest method are recognized in profit or loss. The amount recognized in profit or loss is the same as that recognized in profit or loss if these bonds are recognized in comprehensive income and accumulated under investment valuation provision when these bonds are eliminated. The previously recognized cumulative gain or loss in other comprehensive income is reclassified to profit or loss.

(3) Equity securities are stated at fair value through other comprehensive income

On the first recognition date, the Group chooses investments in equity securities to be stated at fair value through other comprehensive income. The selection to fair value through other comprehensive income is impractical if the equity instruments are held for trading or if it is an anticipated consideration recognized by the purchaser in a business combination

Financial assets are held for trading as follows:

- Acquired for sale in the near future, or
- It is part of the group of financial instruments managed as a group at the date of initial recognition. and there is evidence of actual short-term profitability at present, or
- Derivatives (except derivatives that are financial guarantees or are effective hedging instruments)

Investments in equity securities are stated at fair value through other comprehensive income, initially measured at fair value including transaction costs.

Subsequent measurement at fair value to profit and loss arising from changes in fair value recognized in other comprehensive income and accumulated investment valuation provision. Retained earnings or losses are not reclassified to profit or loss when the investments in equity securities are written off, are transferred to retained earnings.

Dividends on equity investments are recognized in profit or loss in accordance with TFRS 9 unless the dividends are shown to be part of the offset of the cost of the investment. Dividends are included in the list. "Financial Income" in Profit or Loss

The Group requires that all investments in equity securities that are not held for trading are stated at fair value through other comprehensive income at the date of initial application of TFRS 9.

(4) Financial assets at fair value through profit or loss

Financial asset does not qualify for measurement at amortized cost or fair value through other comprehensive income. It is a measure of fair value through a particular profit or loss.

- Investments in equity securities are stated at fair value through profit or loss. Unless the Group determines that investments in equity securities that are not held for trading or not as consideration expected to be recognized by the purchaser in a business combination, are stated at fair value as other comprehensive income on the date of initial recognition
- Debt securities that do not qualify for amortization cost or fair value through other comprehensive income are stated at fair value through profit or loss. and qualifying debt securities at amortized cost or fair value through other comprehensive income may be determined to be stated at fair value through profit or loss on the date of initial recognition. Such designations eliminate or significantly reduce inconsistencies in measurement or

recognition of items. ("Accounting Improper Matching") arising from the measurement of assets or liabilities or the recognition of profits and losses from transactions on different criteria.

Impairment of financial assets

The Company recognizes an allowance for loss on expected credit losses on investments in debt securities measured at amortized cost or fair value through other comprehensive income. Accounts receivable from clearing houses and securities companies and securities and derivatives business receivables. The amounts of expected credit losses are measured at each reporting date to reflect changes in the exposure to credit risk previously recognized. Initial list of related financial instruments

The Company always recognizes allowance for expected credit losses for investments in debt securities that are subsequently measured at amortized cost. accounts receivable from clearing house and securities and derivatives receivables, the expected credit losses on these financial assets. Estimates using the provisioning table are based on historical credit loss data of the Company adjusted for borrower factors, general economic conditions. and estimating current and future directions at the reporting date, including the timely monetary value, as appropriate.

All other financial instruments are recognized as allowance for expected credit losses when there is a significant increase in credit risk since their initial recognition. However, if the credit risk of financial instruments does not increase significantly since its initial recognition The Company measures the allowance for loss for that financial instrument at an amount equal to the expected credit loss in the next 12 months.

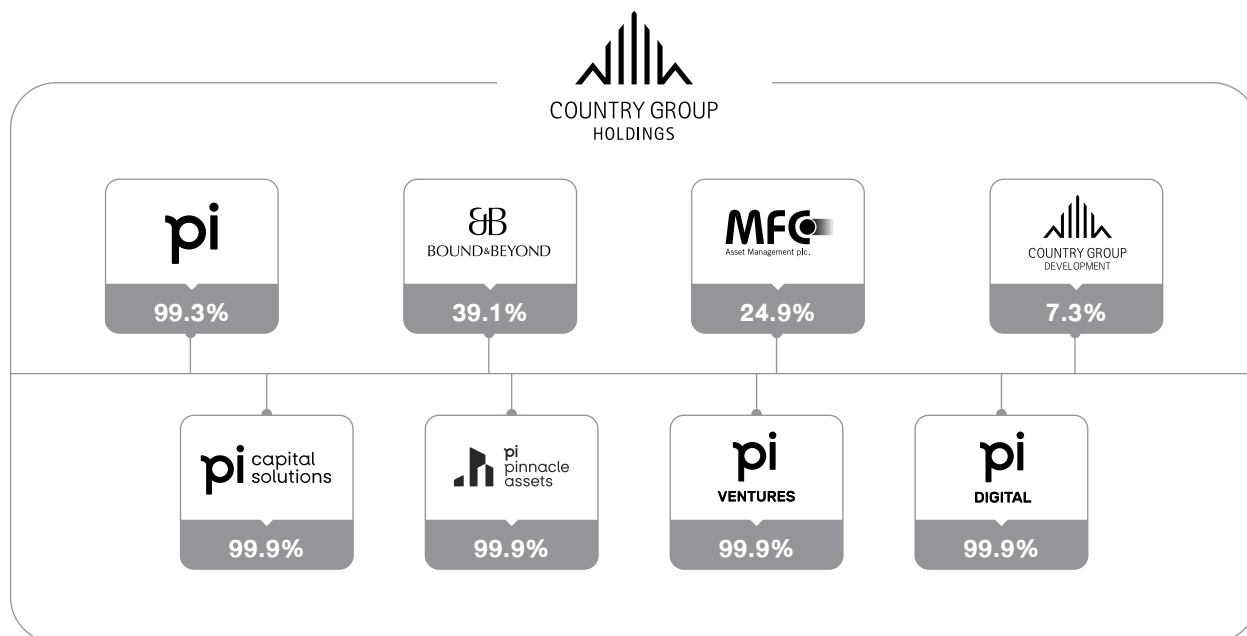
Expected credit losses represent the expected credit losses arising from probable default of a financial instrument. The expected credit losses in the next 12 months represent the proportion of credit losses that are expected to arise from the default events of financial instruments that are probable within 12 months from the reporting date of the valuation and recognition of the expected credit loss.

(5) Job that has not yet handed over

- None -

1.3 BUSINESS GROUP STRUCTURE

1.3.1 Business Group Structure as of December 31, 2023



Business Policy of the Company and its Subsidiaries

In 2023, the business policies of the Company and its subsidiaries were as follows:

Company's Business

The Company will operate as an investment holding company with the following activities:

- Investing in subsidiaries and associated companies within the Company's group
- Sourcing funds for the Company, its subsidiaries, and associated companies
- Investing in other companies (besides the Company's group) to maintain a liquid portfolio and generate superior returns. The core business of CGH subsidiaries needs to be in the financial business, unless the investment value does not exceed 25 percent of CGH's consolidated total assets.

- Getting support from the securities company (outsourcing) to utilize human resources. The securities company will provide support and advisory services to the Company:
 - Services in risk management
 - Services in information technology systems

In addition, the Company has set up a Monitoring Department for controlling investment policy and corporate governance of the invested companies relating to supervision of its subsidiaries and associated companies. The subsidiaries and associated companies will be operating under the Company's Guidelines and Policies.

Subsidiaries

Pi Securities Public Company Limited

Pi Securities PCL. has registered its name from “Country Group Securities PCL.” in February 15, 2022 and was granted its securities business license in 1974 as Broker Number 3 by the SET's Board of Governors. Later, the company was approved by the Ministry of Finance to be listed on the SET in 1991 and in 2015, Country Group Securities PCL. delisted its shares from the stock market in order for Country Group Holdings PCL. to be listed on the stock exchange instead and after the Company made the tender offer successfully, Country Group Holdings PCL. became a major shareholder of PI Securities PCL.

As of January 21, 2024, Pi Securities PCL. has register capital of 1,894,444,318 Baht and Paid-up register capital of 1,735,469,907 Baht, with Country Group Holdings PCL., holding 90.98% of all issued shares.

The company has been approved by Ministry of Finance to operate the following 7 businesses:

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory
5. Mutual Fund Management
6. Private Fund Management
7. Stock Borrowing and Lending

Furthermore, the securities company was also granted the derivatives business license from the SEC.

Pi Capital Solutions Company Limited

Pi Capital Solutions Company Limited (formerly known as Genki Capital Company Limited) was established on February 1, 2016 with a registered capital of 100,000,000 Baht and a paid-up capital of 25,000,000 Baht. Genki Capital Company Limited has registered a change of company name to Pi Capital Solutions Company Limited on June 26, 2023, to make the company name clearer and consistent with the group of companies.

Pi Pinnacle Assets Company Limited

Pi Pinnacle Assets Company Limited (formerly known as Genki Power One Company Limited) was established on February 1, 2016 with a registered capital of 100,000,000 Baht. Genki Power One Company Limited has registered a change of company name to Pi Pinnacle Assets Company Limited on June 26, 2023, to make the company name clearer and consistent with the group of companies and has adjusted the strategic plan and business policy for operating the real estate brokerage business.

Pi Ventures Company Limited

Pi Ventures Company Limited was established on January 14, 2022, with a registered capital of 500,000,000 baht, with the objective of operating a business by investing in securities or registered and unlisted assets or digital assets.

Pi Digital Company Limited

Pi Digital Company Limited was established on September 7, 2022 with a registered capital of 50,000,000 baht, with the objective of operating a digital asset business.

1.3.2 ENTITIES IN WHICH THE COMPANY HOLDED OVER 10.00% SHARES

Entities that the Company owns more than 10 percent of total stocks

Name	:	Pi Securities Public Company Limited (Pi)
Address	:	132 Sindhorn Tower 1, 2nd, 3rd Floor and Sindhorn Tower 3, 17th, 18th, 20th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Securities
Registration Number	:	0107537000572
Telephone	:	02-205-7000
Fax	:	02-205-7019
Website	:	www.pi.financial
Registered Capital	:	1,894,444,318 baht (As of January 21, 2024)
Paid-up Capital	:	1,735,469,970 baht (As of January 21, 2024)
Type of Shares	:	1,735,469,970 ordinary shares at par value of one baht per share

Name	:	MFC Asset Management Public Company Limited (MFC)
Address	:	199 Column Tower, Ground Floor & 21st – 23rd Floors, Ratchadapisek Road, Klong Toei, Bangkok 10110
Type of Business	:	Financial
Registration Number	:	0107536001371
Telephone	:	02-649-2000
Fax	:	02-649-2100 and 02-649-2111
Website	:	www.mfcfund.com
Registered Capital	:	125,615,708 baht
Paid-up Capital	:	125,615,708 baht
Type of Shares	:	125,615,708 ordinary shares at par value of 1 baht per share

Name	:	Bound and Beyond Public Company Limited (BEYOND)
Address	:	130-132 Sindhorn Tower 2nd, 15th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand 10330
Type of Business	:	Tourism and Leisure Management
Registration Number	:	0107537000467
Telephone	:	0-2695-9499
Fax	:	0-2695-9495
Website	:	www.boundandbeyond.co.th
Registered Capital	:	3,098,246,510 Baht
Paid-up Capital	:	2,900,686,040 Baht
Type of Shares	:	290,068,604 ordinary shares at par value of 10 baht per share

Name	:	Pi Capital Solutions Company Limited
Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Energy
Registration Number	:	0105559018324
Telephone	:	0-2256-7999
Fax	:	0-2256-7888
Website	:	None
Registered Capital	:	100,000,000 baht
Paid-up Capital	:	25,000,000 baht
Type of Shares	:	10,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Pi Pinnacle Assets Company Limited
Address	:	87/2 CRC Tower, All Seasons Place, 48th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330
Type of Business	:	Real Estate Broker
Registration Number	:	0105559018324
Telephone	:	0-2256-7999
Fax	:	0-2256-7888
Website	:	None
Registered Capital	:	100,000,000 baht
Type of Shares	:	10,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Pi Ventures Company Limited
Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Investing in securities or registered and unregistered assets or digital assets
Registration Number	:	0105565008564
Telephone	:	0-2256-7999
Fax	:	0-2256-7888
Website	:	None
Registered Capital	:	500,000,000 baht
Type of Shares	:	50,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Pi Digital Company Limited
Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Digital assets
Registration Number	:	0105565145367
Telephone	:	0-2256-7999
Fax	:	0-2256-7888
Website	:	None
Registered Capital	:	500,000,000 baht
Type of Shares	:	50,000,000 shares ordinary shares at par value of 10 baht per share

1.3.4 Shareholders

The top ten major shareholders as of December 31,2023 were as follows:

NO.	NAME	NO. OF SHARES	%
1.	Mr. Tommy Taechaubol	960,357,368	23.98
2.	Mr. Pijit Viriyamettakul	323,100,000	8.07
3.	Mr. Samroeng Manoonphol	186,273,100	4.65
4.	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED	153,061,800	3.82
5.	THAI NVDR COMPANY LIMITED	136,635,879	3.41
6.	THAILAND SECURITIES DEPOSITORY COMPANY LIMITED (for Depositors)	125,254,500	3.13
7.	Miss Atjima Pakanam	125,000,000	3.12
8.	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED	83,800,000	2.09
9.	Mr. Rit Kewkacha	67,300,010	1.68
10.	Mrs.Pensri Rattanasoontrakul	63,858,100	1.59
Total		2,224,640,757	55.54

Remark : As of March 30, 2023, the Company had free float of 62.49%

The Securities Company

The top 10 major shareholders as of December 31, 2023 were as follows:

NO.	NAME	NO. OF SHARES	%
1.	Country Group Holdings PCL	1,578,884,083	99.32
2.	Thai Fuji Securities Company limited	2,445,415	0.15
3.	Mr. Somchai Mimungkong	970,016	0.06
4.	Ms. Phenprapha Changthep	623,218	0.04
5.	Mr. Pai, Wen-Cheng	514,320	0.03
6.	Mr. Worapong Jaimongkonprasert	394,464	0.03
7.	Mr. Lin, Wen-Ye	303,433	0.02
8.	Thanathai Securities Company limited	268,380	0.02
9.	HSBC BANK PLC-HSBC BROKING SECURITIES (ASIA) LIMITED	189,645	0.01
10.	Mr. Sumit Petcharaphirat	153,613	0.01
Total		1,584,746,587	99.69

1.4 COMPANY'S PAID-UP CAPITAL

1.4.1 Company's share

As of December 31, 2023

Registered capital	:	6,452,549,062
Paid-up capital	:	4,005,547,487
Other capital	:	None
Stock Market	:	Stock Exchange of Thailand (SET)
Symbol	:	CGH

As of December 31, 2023, the Company has shareholders through Thai NVDR is approximately at 3.41% and held by foreigners is approximately at 1.80% of the Company's issues shares and paid-up capital.

1.5 OTHER ISSUANCE OF SECURITIES

In 2023, the Company issued 2 tranches of debentures of Country Group Holdings PCL. No.1/2023, with details as follows:

1. Secured Debentures of Country Group Holdings Public Company Limited No.1/2023, Tranche 1, Due 2025

Symbol	:	CGH254A
Bond Type	:	Senior Secured with Debenture Holders' Representative and the Name-Register Certificate and the issuer's right of early redemption
Distribution	:	Institutional Investors or High Net Worth Investors
Initial Par	:	THB 1,000.00
Current Par	:	THB 1,000.00
Issue Size	:	600,000 units
Issue Term	:	2 years
Issue Date	:	April 28, 2023
Maturity Date	:	April 28, 2025
Coupon Payment	:	Fixed rate of 5.25 % per annum.
Interest Payment Date	:	Interest is payable quarterly, January 28, April 28, July 28 and October 28 of every year throughout the life of debentures and pay the last interest on the maturity date of debentures
Registrar	:	CIMB Thai Bank Public Company Limited

2. Secured Debentures of Country Group Holdings Public Company Limited No.1/2023, Tranche 2, Due 2026

Symbol	:	CGH264A
Bond Type	:	Senior Secured with Debenture Holders' Representative and the Name-Register Certificate and the issuer's right of early redemption
Distribution	:	Institutional Investors or High Net Worth Investors
Initial Par	:	THB 1,000.00
Current Par	:	THB 1,000.00
Issue Size	:	600,000 units
Issue Term	:	3 years
Issue Date	:	April 28, 2023
Maturity Date	:	April 28, 2026
Coupon Payment	:	Fixed rate of 5.75 % per annum.
Interest Payment Date	:	Interest is payable quarterly, January 28, April 28, July 28 and October 28 of every year throughout the life of debentures and pay the last interest on the maturity date of debentures
Registrar	:	CIMB Thai Bank Public Company Limited

1.6 DIVIDEND POLICY

CGH and its Subsidiaries' dividend payment policy dictates that the dividends being paid to shareholders must not be less than 60 percent of annual net profit. However, consideration for dividend payment stakes other factors into account such as results of operations, the financial status of the Company, liquidity, expansion of business, and other factors relating to the management of the Company. Each dividend payment is required to obtain approval from the Board of Directors and shareholders.

2

RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY AND PLAN

The Company recognizes the importance of risk management by establishing means of managing risk that comply with laws and regulations that promote growth and long-term success. Risk management also includes in any sectors where the Company has made investments and considers risk management as part of the Organization's culture through setting policies regarding acceptable levels of risk (risk appetite) and management guidelines, risk at the Board level, Risk Management Committees, and a Risk Management Division.

Risk management is regulated by the Company's Board of Directors in order to ensure that risk levels are appropriate for business operations according to its risk management policy. The Risk Management Committee was assigned to set up a risk appetite level. The Risk Management Department analyzes, identifies, assesses, monitors, and reports risks to the Risk Management Committee and the Board of Directors on a regular basis.

2.2 RISK MANAGEMENT OVERVIEW

The Company, having established a business structure in which most income comes from being a holding company, recognizes that risk can impact operations and its Subsidiaries, and seeks to assess, take preventive measures, and reduce risk by:

Risk from operating as a holding company

The Company has invested in 4 subsidiaries, which are Pi Securities PCL. (99.3%), Pi Capital Solutions Co.,Ltd. (99.9%), Pi Ventures Co.,Ltd. (99.9%) and Pi Digital Co.,Ltd. (99.9%), and also invested in 2 associate companies, namely MFC Asset Management PCL. (24.9%)

and Bound and Beyond PCL. (39.1%). The Company realizes profits from its Subsidiaries and dividends based on the share ownership in the Associate Companies. Thus, the operating performance of both the Subsidiary and Associated Companies will directly impact the Company's profitability and dividends payout

The Board set the Company's investment policy for selecting companies for future investment. The Company will invest in companies with the capacity for providing suitable returns and acceptable risk appetites, while also providing opportunities for future growth.

Risk from operating in the investment

The Company's investment risk is that such an investment may not generate the return as expected. Given that the Company is aware of such risks, an IC was appointed to determine the proper investment policy and strategy. The IC was responsible for implementing a proper investment policy along with current situation. The Risk Management Committee will set and review risk management policy and procedure to fit with the Company's strategy and current situation. Not only will this help ensure that the Company gets the maximum return on investment with proper risk taking, but it also makes it so that the Company is acting in accordance with the regulations and frameworks set up by the Board of Directors.

Risk from competition in the securities industry

The Securities Business' main source of income relies on the brokerage fee, which is based on the trading volume. Since the brokerage commission fee was liberalized in 2010, the Company has faced competition in various areas. Apart from the commission fee, the Company faces

competition in retail branch expansions, the entrance of new Securities firms, new customer service campaigns, and so on. It is imperative then that the Company adapts its strategy to recruit high-caliber human resources, expand the customer base, stimulate higher trading volumes, and develop the infrastructure for information technology. Pi must proceed with the restructuring of its business, which emphasizes developing information technology, reducing its dependency on income from retailed securities trading, expanding its customer base, and focusing more on profitable businesses which have various sources of profit. For instance, domestic and foreign institutional businesses, future trading transaction, private funds, Equity Link Note, investment transactions related to oversea listed securities.

The Company has a policy of improving the quality of its personnel and developing its working process in order to reduce the risks of the Securities business through the following means:

- Recruiting high-caliber human resources: The Company focuses on recruiting only veterans of Securities and similar industries.
- Expanding the customer base and stimulate higher trading volume: The Company: a) Develops its marketers' capabilities through numerous seminars and trainings. This training happens continuously throughout the year, particularly when the SET launches new products and services. b) Ensures constant communication between management and our marketers about any changes in our industry. c) Increase the quality of analyst reports to answer client demands.
- Developing strong information technology infrastructure: The Company continuously updates its information technology infrastructure to be up-to-date and be capable of meeting customer demand.

Risk from defaults

As of December 31, 2023, the Company has non-performing account receivable of 441.51 million baht. However, the Company has already reserved a contingency fund ("allowance for doubtful accounts") amounting to total receivables fewer collateral values in the case of default.

The Company currently has a policy of reducing the risks of defaults from Securities payments and from addition placing a collateral. The policy stresses screening clients and limiting their credit lines used for trading Equities and Derivatives. As part of the process, the Company evaluates a client's financial standing, solvency, liquidity, and investment experience. A client's financial standing and credit limit are also reviewed on a regular basis in strict adherence to the policy.

In cases where defaults occur, clients will be prohibited from any additional purchases of Securities until the receivables are fully paid. Both Marketing and Settlement officers are responsible for following up with the client. If the receivables are not paid in full within the given timeframe, the Legal Department take the necessary legal actions.

Risk from clients switching out

Most of the Company's client base comes from retail, corporations, and institutions (both local and from abroad). As of December 31, 2023, the Company has a total of 190,058 accounts, of which 39,540 accounts were actively traded. The total brokerage fee contributed to 72.78% of the Company's total income. Realizing the importance of the Brokerage business, the Company has implemented the strategic initiatives mentioned in Section 3 ("Risk from Competition in the Securities Industry") to minimize the risk of our clients switching out.

Risk from Depending Upon Major Clients or a Limited Number of Clients

In 2022 and 2023, the Company's top ten major clients amounted to 13.94% and 12.84% of the Company's total securities trading value, respectively. Losing the top major clients would impact the fee income. However, the Company realizes the risk of relying on the trading value of the top clients and restructure its business to focus on income from investment banking transactions, domestic institutional transactions, international trading transactions for company accounts, bond transactions, and single stock trading service transaction by using the futures market (Block Trade) as well as private fund transactions to be able to complete with the competition in the present and future situation.

Risk from Human Resources

In a Securities business, having good employees is one of the key factors to success. Good employees that possess valuable skill sets such as deep knowledge of investment, experience, and expertise are very hard to find. In a competitive securities business, companies are aggressive in headhunting from their competitors. Such direct recruitment is a major threat to the Company's income. As the Company recognizes the importance of its employees, we emphasize on building strong employee training and development programs and a competitive compensation and benefits package.

Risk from investments in securities

There is the risk that the Company could not be able to achieve the returns as expected. It has thus assigned an Investment Committee to establish clear guidelines, investment ratios, regulations, and procedures for handling investments in equities and derivatives. The guideline will focus on investing in securities that have low risk with a strong fundamental and adapting the investment strategy to fit with economic situation. The Risk Management Committee sets a risk management policy so risk management department can assess and control market risks. The market risk limits are open position limits, stop loss limits, sensitivity limits, and Value at Risk (VaR).

Risk from Underwriting Business

In the investment banking operations of distributing and underwriting securities, the Securities Company faces the risk of being unable to sell all of the underwriting securities. This can be due to uncertainty on the part of investors, fluctuations in the money market or stock market, or from underwriting securities at inappropriate prices and quantities. This forces the Company to put the rest of the securities into its own accounts and accept the losses. In order to reduce this risk, the first consideration is that the Securities Company meticulously assesses information about companies that issue securities and investor interest in securities. The Underwriting Committee was set up to assess and approve operations for distributing and underwriting securities.

Risk from margin loans

The Securities Company has established operating guidelines for controlling the risk of margin loans. In order to grant credit lines to clients, the amounts must be appropriate given the client's financial status and ability to repay debts. The credit limit must also be reviewed periodically to assess whether any adjustments are necessary. The Securities Company has established a Credit Committee that meets at least once a month. They also set policies on the placement of marginable securities, as well as the enforcement of call margins and force margins. Policies are strictly enforced in order to prevent any damages that might be incurred upon the Company and clients.

On December 31, 2023, the Company's account receivables (money lent out to clients for the purpose of purchasing securities) amounted to 1,008.10 million baht, an increase of 18.93% from the year before.

Risk from Derivatives Brokerage Business

The risks of the Securities Company serving as a derivatives broker have been caused from insufficiency of clients' collateral from market change, mitigating this risk involves screening clients with the purpose of looking for those who are knowledgeable, experienced, and in good financial standing. In addition, clients should place cash deposits prior to open position of any derivatives. The Securities Company ensures that clients' trading activities, account balances, and credit limits are frequently reviewed. Strict control is also kept over clients' collateral (in regard to whether it is sufficient) to avoid suffering major losses in clients' accounts. Should clients fail to comply with the Securities Company's regulations, the contract will be forced closed of the derivatives in the market

Risk from Block Trade Business

Recently, clients used single stock futures in derivatives market instead of buy and sell in stock market due to leverage and less commission fees. However, the Securities Company are closely monitoring of block trading clients to prevent from insufficiency of clients' collateral. Moreover, the Securities Company are monitoring and controlling the risk of own accounts that receive position from the block trading clients.

Risk from Private Fund Management Business

At present, the fund managers have expanded their customer base and continued to open new accounts. Furthermore, the management for private funds is subject to the standards of the private fund management policies, methods, and risk management procedures, which have been approved by the Company's Board of Directors, the Risk Management Committee, and the SEC.

Risk of business impacts from crises

The Company emphasizes on managing risks from crises such as natural disasters, riots, and other shocks. In such cases, the Company has already created preventive and safety plan with the annual review of the contingency plans annually. In addition, the Company also has been insured for a variety of crises, including natural disasters, with the total insured value worth 205.72 million baht.

Risk of business impacts from COVID-19 situation

Despite the improving situation of Covid-19, the pandemic is still considered the Company's key risk factor. As the Holding Company with key investment in financial assets such as listed equities and bonds, the company has confronted risk from fluctuation of assets' price led by Macro factors, for an example, the severe pandemic spread by Covid-19 in Q1/2020 which swiftly plunged the global stock markets including Thailand's equity market for the short-term span. Although Covid-19 situation has become at ease, it's never disappeared so far. To mitigate such risk, the Company has contingent plan to hold higher cash level in case of unexpected widespread by new Covid-19 variant. It's also worth noting that the spread of Covid-19 can impact PI Securities PCL's revenue from advisory fee, given the less demand to serve capital raising activities via both equities and bonds during uncertainty.

Risk of Cyber Security

Currently, cyber threats tend to increase based on information from the National Computer System Security Coordination Center (NESDB) and the results of the Information Technology Department's Security Awareness test. Central processing and also indirect attacks via email and various malware. This will affect the operations of the company. interrupted and unable to provide immediate service Including intercepting and stealing company information and disseminating it without permission affects the trust and image of the company. It is also against the official rules, therefore, in order to prevent the risk of cyber threats. The company has therefore been working to procure and optimize the tools and technology to screen for the most up-to-date internal and external Cyber Attacks and provide training and preparation for employees in the organization to be aware of cyber risks and be aware of potential risks, as well as to improve rules to be prepared for threats. from the cybersecurity and increase the efficiency in responding to emerging threats.

3

DRIVING BUSINESS FOR SUSTAINABILITY

3.1 POLICY AND GOAL FOR SUSTAINABILITY

The Board of Directors recognizes the importance of conducting business with sustainability and responsibility for social and environmental development and anti-corruption, including principles of good corporate governance for listed companies on the Stock Exchange and conducting business with Fairness under good corporate governance will help build confidence among the company's stakeholders even though business operations aim at a return on investment that is profit and stability along with business progress, but for a business to grow sustainably, it must take into account the return of profits to society as well.

Therefore, the Board of Directors has established sustainability management policies and goals that covers all 3 important factors, such as Environmental, Social, and Governance to be used in conjunction with business operations and to determine operating guidelines with social responsibility and sustainable development, including environmental risk assessment and society in order for the sustainability management policy to be effective in practice. The Board of Directors, Executives, and employees at all levels both the Company and its subsidiaries must understand and perform their responsibilities in order for the Company to achieve its objectives and sustainable development goals both short-term and long-term.

3.2 MANAGEMENT OF IMPACT ON STAKEHOLDERS IN VALUE CHAIN

3.2.1 Business Value Chain

The Company is committed to meeting the expectations of all groups of stakeholders, including treating stakeholders with regard to legal rights and being ready to listen to the opinions of all stakeholders. Stocks, investors, employees, customers, partners and business partners, creditors, communities and society, and government agencies, where all stakeholders are treated fairly and treated fairly, according to laws or agreements with the Company under business ethics.

3.2.2 Analysis of Stakeholders in the Business Value Chain

STAKEHOLDERS	COMMUNICATION	EXPECTATION	RESPONSE
Shareholders and Investor	<ul style="list-style-type: none"> Organizing the Annual General Meeting of Shareholders Quarterly performance report Annual report / 56-1 One Report 	<ul style="list-style-type: none"> Financial performance continues growth Long-term and objective business plans Good corporate governance 	<ul style="list-style-type: none"> Share Profit Dividend Policy Ownership (shareholding)
Employees	<ul style="list-style-type: none"> Annual Meeting for Employee Employee orientation Seminars, Training, and development Team Building Opinions and suggestions 	<ul style="list-style-type: none"> Appropriate welfare Workplace hygiene and facilities Opportunity and advancement Knowledge development training 	<ul style="list-style-type: none"> Fair compensation Unity building and engagement in the organization Confidence and determination to work Corporate pride
	<ul style="list-style-type: none"> Public relations through various media Meeting with customers Customer Relationship Management Comments and suggestions 	<ul style="list-style-type: none"> One Stop Service Meet the customer's target Effective communication 	<ul style="list-style-type: none"> Develop work systems and technology to satisfy customers
Partners and Business Partners	<ul style="list-style-type: none"> Clearly communication 	<ul style="list-style-type: none"> Compliance with good terms and conditions Transparent and fair business competition 	<ul style="list-style-type: none"> Operate with transparency and fair competition
Creditor	<ul style="list-style-type: none"> Clearly communication 	<ul style="list-style-type: none"> Comply with the terms and conditions Conduct business with transparency 	<ul style="list-style-type: none"> Strictly comply with the terms and conditions of the contract
Community and Society	<ul style="list-style-type: none"> Organizing activities with the community Comments and suggestions 	<ul style="list-style-type: none"> Supporting activities in the community Environment and Community Safety Comply with human rights and anti-corruption principles 	<ul style="list-style-type: none"> Comply with the social and environmental responsibility policy Cooperate in activities or projects organized by the organization
Public sector	<ul style="list-style-type: none"> Annual report / 56-1 One Report Reporting and Disclosure 	<ul style="list-style-type: none"> Compliance with laws and regulations Cooperation and support for the work of the government sector Compliance with the principles of good corporate governance Anti-Bribery and Corruption 	<ul style="list-style-type: none"> Comply with the law regulations related to conducting business properly, transparently and strictly Accurate information clarification with regulators Cooperate in activities or projects organized by government

3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSION

3.3.1 Environmental development policies and guidelines

The company recognizes the importance of using natural resources and places and emphasis on efficient use of energy, conducting business in an environmentally friendly manner, considering environmental impacts, giving importance to operations, and promoting knowledge and training for employees on environmental aspects as follows:

- Using energy efficiently and knowing its value, employees are encouraged to conserve electricity by turning off their computer screens during lunch breaks
- Use water efficiently by regularly checking plumbing and water meters
- Improve work processes and campaign for employees to use resources wisely to preserve the environment, such as reducing the amount of paper used in the office by using recycled paper and using more electronic channels, with a limit on the amount of paper used within the office not exceeding 200 ream/year
- Separate general waste and hazardous waste properly to reduce pollution
- Strictly comply with environmental laws and regulations.

3.3.2 Key Results of Environmental Activities

- In 2023, the electricity usage rate increased from 2022 to 34.75%, This is because the company and its subsidiaries have more office equipment to support the additional employees from business expansion.
- In 2023, The company used 161 reams of office paper, which is a 128% increase from 2022 due to increased workload but still within the target setting.

3.4 SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

3.4.1 Social development policies and guidelines

The company recognizes its role and responsibility in caring for the community and society through activities that are consistent with operations to promote the quality of life in society and continually supports activities or projects that are beneficial and meet the needs of the community and society.

Fair Business Practices

The Company supports and strictly fair business practice rules and regulations with the attention to the legal and ethical dimensions, transparency without concern to benefits that might otherwise be earned through improper actions. The Company set up and establish the following guidelines to ensure the fair business practices:

- Setting up guidelines of responsibility for its Board of Directors and executives to work within based on the principles of fair competition and business practices that utilize rightfulness and fairness. For example, No engaging in immoral actions that would harm competitors and taking advantage of personnel and subordinates.
- Establishing business practice guidelines with partners and associates that strictly follow the law and mutually set agreements, not procuring competitors' sensitive information through illegal means, as well as not attempting to defame them.
- Collecting of fees from general clients must strictly follow the rules and regulations regarding commission rates for security trading set by the SET and SEC.

Anti-corruption

The Company has firmly established policies regarding morals, ethics, and transparency in its business practices, including anti-corruption efforts within the organization. The establishments also include policies and procedures for anti-corruption under the ANTI-MONEY LAUNDERING ACT, which must be followed strictly by management, personnel, and all associated companies.

The Company's anti-corruption policies are as follows:

- A policy preventing the giving or acceptance of gifts, valuables, or any other benefits such as entertainment or unreasonable expenses that do not meet the Company's rules from customers and business associates.
- A policy against bribes aimed at facilitating or promoting relationships in business directly and indirectly.
- A procurement policy requiring fairness and transparency according to the proper regulations and guidelines.
- Supporting the Free Trade policy by avoiding fraudulent activities or any actions that might infringe upon copyright or intellectual property.
- A policy regarding donations and all types of support funds that requires that they be carried out with complete transparency and follow the laws of any involved nations.

Respecting Human Rights and Giving the Workforce Fair Treatment

The Company supports and respects the protection of human rights by treating customers and stakeholders in all sectors equally and fairly, including supporting the development of human resources for the advancement of employees at all levels as appropriate and considering the principles of human rights and labor rights as follows:

- Setting up appropriate benefits for personnel such as a Provident Fund (PVD), medical treatment and yearly health inspections, life and accident insurance, funeral assistance for employees and their families, and child birth allowances.

- Ensuring the equal and fair treatment of all employees and providing suitable compensation according to their education, ability, responsibilities, and work performance. This is done through use of the KPI system to assess performance to make decisions regarding compensation, yearly bonuses, and promotions.
- The organization of employee relations activities including;

(1) "Management meets employees" (Townhall) for executives to communicate to employees the direction of the company's business operations, including the goals set by the company each year and giving employees opportunities to show Innovative ideas or suggestions that are beneficial to the organization directly to the management, which employees will be treated equally and fairly.

(2) Happy Friday to provide opportunities for employees to have activities to meet, socialize, build relationships between each other, causing more cooperation in working together.

(3) Corporate Lunch is eating together to create a relationship between management and employees.

(4) Employee birthday party to create a feeling of good and care that the company has towards its employees.

(5) New Year's party to strengthen unity and provide opportunities for executives and employees to socialize outside of work hours and to build morale and morale in the work as well as to continuously build relationships in the organization. Due to the COVID-19 situation, some activities may be reduced or organized using social distancing measures as required by the government.

(6) Sports activities for employees such as badminton and football.

- The Securities Company supports activities to boost employee morale such as setting up promotions for marketing personnel who have opened up the most customer accounts and engaged in the most overall trading (of securities and bonds), as well as arranging yearly staff parties to express gratitude to the staff.
- Transparency and fairness in the hiring process with consideration of human and labor rights without bias in regard to race, sex, age, religion, physical condition, wealth, or social status.
- Encouraging new ideas and innovations, harmony and unity, as well as respecting privacy rights and engaging in defamation.
- Giving attention to employee safety and health in the workplace in addition to ensuring its cleanliness and tidiness. This includes following the 5S method, with focus given to yearly check-ups and having basic medical supplies on hand in the office.
- Emphasizing training and development of personnel to improve their abilities year after year by encouraging and supporting them in their efforts to advance their own education, knowledge, capabilities, and skills that may prove beneficial in providing service to the Company's customers and create a motivation for employees to stay with the company to participate in organizational development.

Responsibility to Consumers

The Company aims to deliver its clients the highest possible satisfaction by being attentive, ensuring their benefits, and offering excellent products and services. This includes ensuring customers' information remains confidential, fair, and transparent treatment in consumer relations, developing formats and channels of service, as well as offering a variety of products by emphasizing complete accuracy and useful information that does not distort any facts. In order to offer the best possible service to clients, such a thing is done within the shortest time frame possible in order to keep abreast with the situation.

Furthermore, the Company and the Securities Company give the utmost importance to maintaining their customers, business associates, and stakeholders' benefits and confidential information with honesty and integrity. They have prepared channels for these groups' complaints, providing information, and setting up clear processes to expedite efficiency, fairness, and trustworthiness. They have also joined a process to settle disputes through the SEC.

3.4.2 Key results of Social Activities

- Country Group Holdings PCL. has donated money to purchase equipment for 3 elementary school classrooms for the new building at Wat Bang Prang School, Nakhon Nayok Province, in the amount 124,200 baht
- Country Group Holdings PCL. and Pi Securities PCL. joined in donating 273 unused calendars in the "We Ask for Old Calendars" project with the Environment Agency to forward to the Foundation for the Blind of Thailand under the Royal Patronage of Her Majesty the Queen uses it to produce Braille teaching media for the blind



3.5 SUSTAINABILITY MANAGEMENT IN CORPORATE GOVERNANCE DIMENSION

3.5.1 Corporate Governance development policies and guidelines

The company intends to conduct business in accordance with the principles of good corporate governance and is confident that corporate governance will be an important factor in maintaining business stability and continued growth and stability, including strengthening the company to have an efficient and sustainable business management system for the long-term benefit of shareholders.

- Continuously establish good corporate governance policies for the Company's departments and personnel under the principles of honest, transparent, verifiable management, avoiding conflicts of interest and disclosing accurate, complete, and careful information. Protect the interests of the Company's customers, shareholders, and all groups of stakeholders equally through important policies such as good corporate governance policy. Business ethics Policy against bribery and corruption Policy governing the use of inside information
- Conduct business legally and related regulations
- To assess and respond to risks to prevent impacts on the sustainability of the company in both Economic, Social and Environmental dimensions.

3.5.2 Key results of Corporate Governance Activities

- The Company has participated in the Corporate Governance Report of Thai Listed Companies 2023, to measure the level of compliance with corporate governance principles and used as information for develop corporate governance of the company. In 2023, the Company was CG Scores rated "Very Good" or 70%
- The Company has participated in the AGM Checklist 2023 with Thai Investors Association (TIA). In 2023, the Company received an evaluation score of 95 points out of 100

4

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

4.1 MANAGEMENT DISCUSSION AND ANALYSIS AND FACTORS/ SITUATIONS WHICH MAY SIGNIFICANTLY AFFECT THE FINANCIAL POSITION AND OPERATING PERFORMANCE IN THE FUTURE

The significant financial information for Country Group Holdings Public Company Limited and its subsidiaries (“the Company”) is as follows:

Units: Million baht

	2023	2022	2021
TOTAL ASSETS	9,244.38	9,007.22	9,155.12
TOTAL LIABILITIES	3,315.46	3,238.00	3,141.63
TOTAL SHAREHOLDERS' EQUITY	5,928.92	5,769.22	6,013.49
TOTAL REVENUES	1,486.78	1,485.32	2,414.02
TOTAL EXPENSES	1,681.06	1,606.10	1,648.20
NET (LOSS) PROFIT	(194.27)	(120.78)	765.82

FINANCIAL RATIO	2023	2022	2021
Net profit margin (%)	(13.07)	(8.13)	31.72
Liquid assets to total assets (%)	56.67	57.60	57.67
Earning assets to total assets (%)	69.52	73.37	77.73
Debt-to-equity ratio (times)	0.56	0.56	0.52

Company Performance Analysis

The Company's main source of income consisted of brokerage commissions, fees and services, profits, and returns on financial instruments (profit from investments, interest, and dividends), interest from margin loans (from securities trading), and shares of profits from investments in associated companies. The proportion of each major source of income, including the growth of each, is as follows:

Units: Million baht

CONSOLIDATED FINANCIAL STATEMENTS						
REVENUES	FOR THE YEARS ENDED DECEMBER 31,					
	2023		2022		2021	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Brokerage fees	1,010.45	67.97	1,176.97	79.24	1,336.29	55.36
Fee and services income	93.25	6.27	98.47	6.63	117.45	4.87
Interest on margin loans	200.91	13.52	139.30	9.38	145.76	6.04
Gain (loss) on investment and derivatives	60.58	4.07	59.51	4.01	109.71	4.54
Interest and dividends	10.92	0.73	9.43	0.63	12.37	0.51
Share of profit from investments in associated companies	70.81	4.76	(40.93)	(2.76)	616.50	25.54
Other income	39.86	2.68	42.57	2.87	75.94	3.14
Total revenues	1,486.78	100.00	1,485.32	100.00	2,414.02	100.00

The Company would like to announce the operating results for the year ended December 31, 2023, which has been audited by auditor as follows:

Units: Million baht

INCOME STATEMENTS	FOR THE YEARS ENDED 31 DECEMBER			
	2023	2022	CHANGES	%
Total Revenues	1,415.97	1,526.25	(110.28)	(7.23)
Total Expenses	1,725.17	1,552.54	172.63	11.12
Share of Profit from investment in associates	70.81	(40.93)	111.74	(273.00)
Profit before Income Tax	(238.39)	(67.22)	(171.17)	254.64
Income Tax Income (Expenses)	44.12	(53.56)	97.68	(182.37)
NET (LOSS) PROFIT FOR THE YEARS	(194.27)	(120.78)	(73.49)	60.85

In 2023, the Company's net loss was Baht 194.27 million, increased Baht 73.49 million or 60.85%, primarily driven by the following factors:

1. The Company's total revenue was Baht 1,415.97 million, a decrease of Baht 110.28 million or 7.23% from the previous year's total income of 1,526.25 million, detail as table below:

- Brokerage fees decreased by Baht 166.52 million or 14.15%, primarily driven by a decrease in Brokerage fees from securities business as SET's average daily trading volume declined. The ranking of securities and market share slightly decreased compared to the previous year. While Brokerage fees from derivatives business increased, which is in line with the increase in derivatives volume, as a result the company's derivatives market share grew. The Company maintained the same ranking with previous year.
- Fee and service income decreased by Baht 5.22 million or 5.30%, due to a decrease in financial advisory fees. While the underwriting fee increased 20%.
- Interest income increased by Baht 61.61 million or 44.23%, primarily driven by an increase in interest rate, announced by MPC.
- Gain on investment and derivatives increased by Baht 1.07 million or 1.8%, in accordance with market conditions.
- Other income decreased by Baht 2.71 million or 6.37%, primarily driven by a decrease in an unrealized gain on the exchange rate - offshore investments of the Company.

2. The Company's total expenses were Baht 1,725.17 million, an increase of Baht 172.63 million or 11.12%, detail as table below:

- Employee benefits expenses increased by Baht 110.00 million or 12.57%, primarily driven by an investment in application development and digital transformation by one of the subsidiaries, as well as an increase in the number of brokerage staff.
 - The fee and service expenses decreased by Baht 2.95 million or 1.09%, in line with the decrease in Brokerage fees.
 - The impairment loss on financial assets increased by Baht 9.61 million or 300.31%, driven by a reversal transaction in the previous year.
 - Other expenses increased by Baht 54.28 million or 18.89%, driven by an increase in driven by an investment in application development and digital transformation by one of the subsidiaries.
3. The Company recorded share of profit from investments in associates Baht 70.81 million, increase Baht 111.74 million or 273.03% from share of loss Baht 40.93 million. BEYOND posted net profit of Bath 158.17 million, increased 146.26%. While MFC posted net profit of Bath 189.02 million, decreased 14.52%.

Consolidated financial statement of financial position

Units: Million baht

	2023	2022	CHANGES	%
TOTAL ASSETS	9,244.38	9,007.22	237.16	0.03
TOTAL LIABILITIES	3,315.46	3,238.00	77.46	0.02
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	5,566.79	5,755.22	(188.43)	(0.03)
NON-CONTROLLING INTERESTS	362.13	14.00	348.13	24.87
TOTAL SHAREHOLDERS' EQUITY	5,928.92	5,769.22	159.7	0.03
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,244.38	9,007.22	237.16	0.03

TOTAL ASSETS

As of December 31, 2023, the company had total assets of 9,244.38 million baht, an increase of 237.16 million baht or 2.63% compared to total assets last year of 9,007.22 million baht.

The changes in total assets were mainly attributable to the following factors:

Units: Million baht

SIGNIFICANT ASSETS	2023	%	2022	%
Cash and cash equivalents	1,271.82	13.76	1,090.85	12.11
Other financial assets	1,946.40	21.05	2,257.10	25.06
Receivables from Clearing House and broker - dealers	252.08	2.73	225.30	2.50
Securities and derivatives business receivables	1,586.16	17.16	1,499.61	16.65
Investments in associates	2,642.24	28.58	2,626.16	29.16
Others	1,545.68	16.72	1,308.20	14.52
TOTAL	9,244.38	100.00	9,007.22	100.00

1. The Company had cash and cash equivalents amounting to 1,271.82 million baht, an increase of 180.97 million baht or 16.59 % from 1,090.85 million baht in 2022 due to an increase in cash and cash equivalents of subsidiaries. The cash and cash equivalents were mostly made up of cash, along with deposits in the form of cash and short-term deposits within the Company's financial institutions, so that they would be flexible enough for use as working capital for daily operations. Net changes in cash and cash equivalents include a decrease from operations of 258.86 million baht, an increase from investing 28.08 million baht and an increase from financing by 411.75 million baht.
2. The Company had Other financial assets in the amount of 1,946.40 million baht, a decrease of 310.70 million baht or 13.77% compared to 2,257.10 million baht in 2022, the detail as follow;

DETAILS OF INVESTMENTS	2023	2022
Other current financial assets	1,313.95	1,506.98
Unit trusts	30.49	-
Listed securities	356.23	443.62
Debt instruments	837.02	973.15
Deposits at financial institutions	90.21	90.21
Other non-current financial assets	632.45	750.12
Unit Trust	156.82	193.15
Listed securities	212.82	286.30
Bond	180.88	166.09
Equity securities	31.60	6.16
Investing in digital assets	50.33	98.42
TOTAL	1,946.40	2,257.10

The majority of the investments are listed securities and debt instruments. The decrease in listed securities by 160.88 million baht and debt instruments by 121.35 million baht was a result of the Group's investment portfolio adjustment based on the impact of overall market conditions.

The company has an investment committee to oversee securities investments for the company's account and its subsidiaries which are responsible for prudent investment guidelines. In addition, the Company and its subsidiaries have fully recognized the allowance for revaluation and allowance for impairment in accordance with the accounting standards and SEC announcements.

3. The Company had 252.08 million baht in receivables from clearing house, an increase of 26.78 million baht or 11.89% from 225.30 million baht in 2022. The receivables from clearing house were made up of the value of net sales to customers and subsidiaries' accounts during the last 2 days of the year.
4. The Company's securities and derivatives business receivables was 1,586.16 million baht, an increase of 86.55 million baht or 5.77% compared from the previous year by 1,499.61 million baht, primarily driven by an increase in loans for securities purchases 160.45 million baht, an increase in guaranteed deposit receivables 43.36 million baht, and a decrease in customers' cash accounts 119.35 million baht. Securities business receivable bought securities by cash as net purchase value of customers during the last 2 business days of the year.

5. The Company had a balance of investments in associates under the equity method of 2,642.24 million baht, an increase of 16.08 million baht or 0.61% compared to the previous year at 2,626.16 million baht, primarily driven by an increase in the operating results of associates companies. The Company received a share of comprehensive profit of 70.81 million baht and recognized dividends from an associated company in the amount of 47.04 million baht.

Expected Credit Loss: ECL

The policies for allowances for ECL, subsidiaries have their own for establishing such allowances through their assessment of individual debtors' financial status. Such assessments include consideration for the risk of repayment and the value of any collateral used. Subsidiaries have set allowances for ECL based on principals and interest. Their debt is also classified according to the Office of the SEC's Notifications Number KorThor. 33/2543 and 5/2544, dated August 25, 2000, and February 15, 2001, respectively.

As of December 31, 2023, the subsidiary has securities and derivatives business receivables amounting to 373.79 million baht and has already set aside allowance for expected credit losses in full.

As of December 31, 2023, the subsidiary has securities and derivatives business receivables that have ceased recognition of revenue in the amount of 394.94 million baht.

TOTAL LIABILITIES

As of December 31, 2023, the Company had total liabilities amounting to 3,315.46 million baht, an increase of 77.46 million baht or 2.39% compared to the previous year at 3,238 million baht

The significant changes in the Company's liabilities were as follows:

Units: Million baht

SIGNIFICANT LIABILITIES	2023	%	2022	%
Short-term borrowing from financial institutions	600.00	18.10	500.00	15.44
Securities sold under sell and buy back agreements	690.94	20.84	648.88	20.04
Securities business payables and Futures Contract	645.25	16.46	766.11	23.66
Derivatives liabilities	2.14	0.06	-	-
Lease liabilities	84.78	2.56	92.34	2.85
Long-term debenture	848.31	25.59	802.98	24.80
Others	444.04	13.39	427.69	13.21
TOTAL	3,315.46	100.00	3,238.00	100.00

1. The subsidiary had short-term loans from financial institutions in the amount of approximately 600 million baht, an increase of 100 million baht or 20% compared to the previous year in the amount of 500 million baht from promissory notes which were normal business transactions.

2. The subsidiary had securities sold under repurchase agreements in the amount of approximately 690.94 million baht. Private debt securities sold under repurchase agreements increased by 42.06 million baht or 6.48% compared to the previous year.

3. The Company had securities and derivatives business payables in the amount of 645.25 million baht, a decrease of 120.86 million baht or 15.78% compared to the previous year's amount of 766.11 million baht, primarily driven by a decrease from securities purchase payables with cash in the amount of 204.44 million baht and an increase from securities borrowing and lending payables in the amount of 83.58 million baht.

4. The Company had lease liabilities amounting to 84.78 million baht, a decrease of 7.56 million baht or 8.19% compared to the previous year's amount of 92.34 million baht due to payments during the period.

5. The Company had Long-term debenture amounting to 848.31 million baht, an increase of 45.33 million baht or 5.65%, mainly due to repayment on subsidiary's unsecured bond during the year 2023 amounting to 142.60 million baht, and the issuance of the unsubordinated debentures and secured debentures with debenture holders' representatives amounting 251 million baht on April 28, 2023. The purposes of the mentioned debentures are repayment the due and use as working capital for business operation. Tranche 1 and Tranche 2 bear an interest at a fixed rate of 5.25% and 5.75% per annum and mature on April 28, 2025 and 2026, respectively. Interest is paid every 3 months.

SHAREHOLDERS' EQUITY

As of December 31, 2023, the Company had total shareholders' equity of 5,928.92 million baht, an increase of 159.70 million baht or 2.77% from the 5,769.22 million baht of the previous year primarily driven by an increase in non-controlling interest 349.30 million baht from advance received for shares, an increase of share-based payment amounting 2.35 million baht, and a decrease in comprehensive loss of 2023 in the amount of 191.96 million baht.

Units: Million baht

	TOTAL OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
Balance as of January 1, 2023	5,755.22	14.00	5,769.22
Statutory reserve	-	-	-
Total comprehensive income (loss) for the year	(190.79)	(1.17)	(191.96)
Cash receipt of share subscription from non-controlling interest	-	349.30	349.30
Share-based payment	2.35	-	2.35
Balance as of December 31, 2022	5,566.79	362.13	5,928.92

Liquidity and Sufficiency of Capital

The majority of the sources of capital in business operations came from the Company's own funds. Furthermore, its credit line stemmed from various commercial banks serving as sources of turnover/working capital and supporting business operations. Additionally, the Company issued unsubordinated and unsecured debentures, which specify the names of their holders and representatives. This was done for the purpose of expansion of investment.

The net capital ratios of the Company's subsidiaries as of December 31, 2023 and 2022 were 85.54% and 41.16%, respectively. This was very well above the 7% minimum rate mandated by the SEC that securities companies must maintain at 7%.

Summary

The Company had a strong financial position and high financial liquidity. As of December 31, 2023, the Company had cash and cash equivalents amounting to 1,271.82 million baht (13.76% of the Company's total assets) and financial assets 1,946.40 million baht (21.05% of the Company's total assets). In addition, the company had the ratio of liquid assets to total assets at 56.67%, the earning assets to total assets ratio at 69.52%, and the ratio of debt to shareholders' equity at 0.56 times.

The Company was able to generate at a fairly flat rate of revenue, down 7.23%, although the average daily trade volume dropped significantly. The expenses were up 11.12% year-over-year driven by an investment in application development and digital transformation. This led to a net loss of 194.27 million baht, increasing by 60.85%.

The Company has three main strategies driven the success:

- 1) Efficient asset management,
- 2) Restructuring of its affiliates with emphasis on producing better returns, and
- 3) Acquiring businesses with high growth potential.

4.2 KEY FINANCIAL INFORMATION

STATEMENTS OF FINANCIAL POSITION

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS						
ASSETS	AS AT DECEMBER 31					
	2022	%	2021	%	2020	%
CURRENT ASSETS						
Cash and cash equivalents	1,271,822,710	13.76	1,090,846,074	12.11	907,149,794	9.91
Trade and other current receivables	231,717,860	2.51	205,807,248	2.29	131,108,145	1.43
Receivables from Clearing House and broker - dealers	252,078,878	2.73	225,305,609	2.50	321,905,292	3.52
Securities and derivatives business receivables	1,586,161,852	17.16	1,499,612,549	16.65	1,765,743,808	19.29
Derivative assets	-	-	1,344,300	0.01	-	-
Long-term loans to other parties that is due within one year	34,350,105	0.37	37,350,105	0.41	-	-
Inventory - Digital assets	131,345,340	1.42	53,616,291	0.60	108,633,733	1.18
Other current financial assets	1,313,949,924	14.71	1,506,974,440	16.73	1,692,165,208	18.48
Total Current Assets	4,821,426,669	52.16	4,620,856,616	51.30	4,926,705,980	53.81
NON-CURRENT ASSETS						
Other non-current financial assets	632,450,541	6.84	750,121,905	8.33	552,277,185	6.03
Investments in subsidiaries	-	-	-	-	-	-
Investments in associates	2,642,242,291	28.58	2,626,163,124	29.16	2,784,572,122	30.42
Investments in Venture projects	56,489,373	0.61	29,999,900	0.33	14,999,900	0.16
Investment property	34,177,558	0.37	35,265,091	0.39	36,356,810	0.40
Property, plant and equipment	136,651,483	1.48	138,075,892	1.53	144,546,855	1.58
Right-of-use assets	82,009,188	0.89	90,726,918	1.01	20,167,952	0.22
Intangible assets	291,890,725	3.16	221,246,177	2.46	143,777,626	1.57
Deferred tax assets	338,820,716	3.67	295,984,238	3.29	303,990,396	3.32
Other non-current assets	208,221,790	2.25	198,780,026	2.20	187,532,176	2.05
Other non-current assets	338,820,716	3.67	295,984,238	3.29	303,990,396	3.32
Total Non-Current Assets	9,244,380,334	100.00	9,007,219,887	100.00	9,155,116,865	100.00
TOTAL ASSETS	9,244,380,334	100.00	9,007,219,887	100.00	9,155,116,865	100.00

Unit: Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT DECEMBER 31					
	2023	%	2022	%	2021	%
CURRENT LIABILITIES						
Short-term borrowings from financial institutions	600,000,000	6.49	500,000,000	5.55	305,000,000	3.33
Securities sold under sell and buy back agreements	690,940,497	7.47	648,885,345	7.20	306,699,669	3.35
Trade and other current payables	334,051,458	3.61	366,207,058	4.07	370,550,778	4.05
Payables to Clearing House and broker-dealers	48,933,859	0.53	45,717	0.0005	-	-
Securities business payables and Futures Contract	645,249,676	6.98	766,107,882	8.51	1,198,254,733	13.09
Derivatives liabilities	2,143,722	0.02	-	-	3,438,531	0.04
Lease liabilities due within 1 year	51,040,544	0.55	40,722,223	0.45	15,995,970	0.17
Bonds- Debentures due within 1 year	533,165,258	5.77	142,327,205	1.58	723,959,742	7.91
Corporate income tax payable	-	-	6,488,298	0.07	20,854,268	0.23
Total Current Liabilities	2,905,525,014	31.43	2,470,783,728	27.43	2,944,753,691	32.17
NON-CURRENT LIABILITIES						
Debentures	315,140,280	3.41	660,651,775	7.33	141,578,558	1.55
Lease liabilities	33,735,667	0.36	51,622,896	0.57	4,838,042	0.05
Non-current provisions employee benefits	52,996,653	0.57	53,770,173	0.60	48,675,781	0.53
Other non-current liabilities	8,064,133	0.09	1,170,833	0.01	1,780,205	0.02
Total Non-Current Liabilities	409,936,733	4.43	767,215,677	8.51	196,872,586	2.15
TOTAL LIABILITIES	3,315,461,747	35.86	3,237,999,405	35.94	3,141,626,277	34.32

CONSOLIDATED FINANCIAL STATEMENTS						
LIABILITIES AND SHAREHOLDERS' EQUITY	AS AT DECEMBER 31,					
	2023	%	2022	%	2021	%
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Authorized share capital						
6,452,549,062 ordinary shares						
of Baht 1 each	6,452,549,062		6,452,549,062		6,452,549,062	
Issued and paid-up share capital						
4,005,547,487 ordinary shares	4,005,547,487	43.33	4,005,547,487	43.75	4,005,547,487	43.75
of Baht 1 each, fully paid						
Ordinary shares held by subsidiary	(9,850)	(0.0001)	(9,850)	(0.0001)	(9,850)	(0.0001)
Share premium	741,713,759	8.02	741,713,759	8.23	741,713,759	8.10
Share-based payment reservation	2,350,770	0.03	-	-	-	-
Other component of shareholders' equity	(526,785,192)	(5.70)	(516,986,561)	(5.74)	(422,284,459)	(4.61)
Retained earnings						
Appropriated - Statutory reserve	175,084,055	1.89	175,084,055	1.94	172,988,468	1.89
Unappropriated	1,168,883,988	12.64	1,349,872,678	15.00	1,501,749,614	16.40
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	5,566,785,017	60.22	5,755,221,568	63.90	5,999,705,019	65.53
NON-CONTROLLING INTERESTS	362,133,570	3.92	13,998,914	0.16	13,785,569	0.15
TOTAL SHAREHOLDERS' EQUITY	5,928,918,587	64.14	5,769,220,482	64.06	6,013,490,588	65.68
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,244,380,334	100.00	9,007,219,887	100.00	9,155,116,865	100.00

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Unit: Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIATED FINANCIAL STATEMENT					
	FOR THE YEARS ENDED DECEMBER 31,					
	2023	%	2022	%	2021	%
REVENUES						
Brokerage fees	1,010,446,200	67.97	1,176,969,120	79.24	1,336,290,012	55.36
Fees and services income	93,246,203	6.27	98,467,525	6.63	117,445,947	4.87
Interest income	200,912,672	13.52	139,296,106	9.38	145,761,997	6.04
Gain on investments and derivatives	60,583,400	4.07	59,512,221	4.01	109,709,132	4.54
Dividend income	10,919,681	0.73	9,432,664	0.63	12,375,448	0.51
Other incomes	39,860,604	2.68	42,574,604	2.87	75,941,222	3.14
Share of gain (loss) of associates accounted for using equity method	70,815,910	4.76	(40,930,122)	(2.76)	616,498,235	25.54
Total revenues	1,486,784,670	100.00	1,485,322,118	100.00	2,414,021,993	100.00
EXPENSES						
Employee benefits expenses	985,236,651	66.27	875,234,340	58.93	876,172,487	36.29
Fee and service expenses	266,629,607	17.93	269,575,585	18.15	284,773,660	11.80
Loss on impairment of financial assets (reversal)	6,405,775	0.43	(3,198,388)	(0.22)	8,622,757	0.36
Other expenses	341,579,777	22.97	287,296,059	19.34	290,803,382	12.05
Total expenses	1,599,851,810	107.61	1,428,907,596	96.20	1,451,749,529	60.14
Profit from operating activities	(113,067,140)	(7.60)	56,414,522	3.80	962,272,464	39.86
Finance costs	(125,320,644)	(8.43)	(123,632,443)	(8.32)	(118,811,202)	(4.92)
Gain (loss) before tax income	(238,387,784)	(16.03)	(67,217,921)	(4.53)	834,838,505	34.58
INCOME TAX INCOME (EXPENSES)	44,115,412	2.97	(53,561,001)	(3.61)	(69,022,014)	(2.86)
NET INCOME FOR THE YEARS	(194,272,372)	(13.07)	(120,778,922)	(8.13)	765,816,491	31.72

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENT						
	AS AT DECEMBER 31					
	2023	%	2022	%	2021	%
GAIN (LOSS) SHARING FOR THE YEAR						
Owners of parent	(193,088,599)	(12.99)	(120,983,805)	(8.14)	764,748,591	31.68
Non-controlling interests	(1,183,773)	(0.08)	204,883	0.01	1,067,900	0.04
GAIN (LOSS) FOR THE YEAR	(194,272,372)	(13.07)	(120,778,922)	(8.13)	765,816,491	31.72
TOTAL COMPREHENSIVE GAIN LOSS ATTRIBUTABLE TO						
Owners of parent	(190,787,321)	(12.83)	(244,469,037)	(16.46)	712,505,040	29.52
Non-controlling interest	(1,165,343)	(0.08)	198,872	0.01	1,021,092	0.04
TOTAL COMPREHENSIVE GAIN LOSS FOR THE YEARS	(191,952,665)	(12.91)	(244,270,165)	(16.45)	713,526,132	29.56
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF PARENT						
Gain (loss) per basic share	(0.0482)		(0.0302)		0.1874	
Gain (loss) per diluted share	(0.0482)		(0.0302)		0.1874	

4.3 FINANCIAL RATIO

		2023	2022	2021
PROFITABILITY RATIO				
Gross profit	%	72.32	74.24	77.55
Net profit (loss)	%	(13.07)	(8.13)	31.72
Return on equity (ROE)	%	(3.43)	(2.06)	13.55
Return on equity (ROE)	%	7.25	3.38	17.13
EFFICIENCY RATIO				
Return on asset (ROA)	%	(1.24)	0.62	10.31
Asset Turnover	Time	0.16	0.16	0.26
FINANCIAL RATIO				
Liquid assets to borrowing ratio	Time	3.62	3.98	4.51
Earning assets to borrowing ratio	Time	4.44	5.07	6.08
Liquid assets to total asset ratio	%	56.67	57.60	57.67
Earning assets to total asset ratio	%	69.52	73.37	77.73
Debt to equity (D/E)	Time	0.56	0.56	0.52
Dividend payout	%	-	-	-
OTHERS RATIO				
Securities investment to total assets	Time	49.64	54.21	54.93
Net capital ratio (NCR) - CGS	Time	85.54	41.16	51.00
PER SHARE				
Earnings per share	Baht	(0.0482)	(0.0302)	0.1874
Dividends	Baht	-	-	-
Book Value	Baht	1.48	1.44	1.50
GROWTH RATE				
Total assets	%	2.63	(1.62)	(2.07)
Total liabilities	%	2.39	3.07	(22.40)
Securities buisness income	%	(7.25)	(13.82)	30.61
Operating expenses	%	11.27	31.10	32.90
Net profit (loss)	%	60.85	(115.77)	435.65

4.4 Factors which may significantly affect the Financial Position and Operating performance in the Future

The overall economic situation that is still not recovering may affect the financial position and operating results of the Company, whether it is the trend of changes in interest rates, political situations in many countries, oil price fluctuations, financial and economic policies of Thailand that affects the investments of both domestic and foreign investors, including risks and fluctuations from investing in digital assets.

In addition, the securities business is a business whose main income comes from securities brokerage, which depends on the volume of securities trading and customer fees. Moreover, competition in the industry continues to increase in addition to competition in securities trading fees, whether it be the expansion of competitors' branches, the emergence of new competitors, and competition in customer service.

Therefore, the company must prepare to operate its business in order to compete in the long term by adjusting its business strategy by emphasizing the development of information technology along with expanding its potential customer base and focusing on transactions that have More profits from various areas. There is also a personnel development policy plan to develop potential, skills, knowledge and abilities by applying knowledge to work or improving work performance to increase the company's competitiveness.

5

GENERAL AND OTHER IMPORTANT INFORMATION

5.1 OTHER REFERENCES

Share Registrar	:	Thailand Securities Depository Company Limited (TSD) 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	:	0-2009-9000
Fax	:	0-2009-9991
Auditor	:	Mrs. Poonnard Paocharoen CPA Number 5238 EY Office Limited 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone	:	0-2264-0777
Fax	:	0-2264-0789

5.2 LEGAL DISPUTE

As of December 31, 2023, the Company and the Securities Company There are no legal disputes that could have a negative impact on the assets of a securities company that amounts to more than 5 percent of the shareholders' equity, and no legal disputes that significantly affect the securities company's business operations.

02

CORPORATE GOVERNANCE

6

CORPORATE GOVERNANCE POLICY

6.1 OVERVIEW OF CORPORATE GOVERNANCE POLIES AND GUIDELINES

The Board of Directors recognize the significance of good corporate governance which one of is the crucial factor for business to operations with effective management systems. Good corporate governance of businesses' sustainable growth for the long-term benefit of shareholders.

Thus, the Board of Directors encourages and promotes the continuation of good governance system for all business units and their staffs whom covers the principles of integrity, transparency, being auditable, avoidance of conflicts of interest, timely information disclosures, and accuracy. The good governance system also includes being cautious and maintaining the equality of the interest of customers, shareholders and all stakeholders and promoting social responsibility in accordance with the guidelines of the Stock Exchange of Thailand and the criteria under the survey project on corporate governance of listed companies of the Thai Institute of Directors Association (IOD) and has reviewed the corporate governance policy in accordance with the corporate governance principles that Good for listed companies in 2017 to effectively promote business performance to achieve goals by the Company's good corporate governance policy disclosed in various channels such as annual report form 56-1 One Report and the Company's website, to facilitate the stakeholders to have easy access to information. Good Corporate Governance Policy of the Company It consists of 5 main categories as follows:

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Board Responsibilities

6.1.1 Policies and Guidelines Relating to Board of Directors

The Company has set important policies and guidelines related to the Board of Directors in order to conduct business with transparency and fairness, covering from the nomination and remuneration of directors and executives. Director Development Assessing the performance of directors' duties, including supervising subsidiaries and associated companies.

6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders

The Company has set policies and practices concerning shareholders and stakeholders in the corporate governance policy under the category of Equitable Treatment of Shareholders and Roles of Stakeholders. The details are summarized as follows:

1. Rights of Shareholders

- 1.1) The Board oversees and ensures that every shareholder has the following basic rights:
 - (1) To receive or transfer shares unless the transfer causes the Company to exceed the number of Non-Thai shareholders quota of 49 percent of total number of shares outstanding.
 - (2) To obtain accurate, complete, and timely information.
 - (3) To propose, appoint, or remove directors and to approve the appointment of independent auditors.
 - (4) To make decisions on changes in the Company's important policies.
 - (5) To obtain profits from operations.

- (6) To attend meetings and to vote in shareholders' meetings as follows:
- Nominating, appointing, or removing directors
 - Appointing auditors
 - Appropriating dividend payments
 - Issuing or amending regulations or articles of association
 - Decreasing or increasing registered capital
 - Approving extraordinary agendas
 - Other matters that affect the Company in accordance with the law
- 1.2) Shareholders shall be delivered an invitation for the Annual General Meeting with adequate information specifying the date, time, venue, and agenda including proxy forms and the details of the step to appoint a representative by nominating at least one independent director to be his/her attorney as well as information relating to the matter to be decided at the meeting in advance.
- 1.3) The Company shall arrange Shareholders' Meetings at appropriate times and locations to facilitate the maximum number of shareholders to be able to attend the meeting. Furthermore, the Company will use IT systems to expedite the registration process and provide convenience to shareholders.
- 1.4) The Board of Director encourages shareholders to vote by bullet for all agendas, especially principal agendas such as related transactions, acquisition or disposal of assets, and director elections.
- 1.5) All Directors, especially the Chairman of the Audit Committee, are required to attend the Shareholders' Meeting to clarify or answer questions to shareholders.
- 1.6) Shareholders shall have an opportunity to propose additional matters in the agenda or ask questions, request for clarification, and express opinions appropriately according to the meeting agenda; the Board of Directors will not add any agendas without notifying shareholders in advance.
- 1.7) Shareholders shall be informed of the rules and regulations and voting procedures of meetings. The Company shall post all meeting agendas on its website prior to sending documents to shareholders in order for the shareholders to have adequate time to be prepared for the meeting, as well as providing the opportunity for shareholders to ask questions before the meeting.
- 1.8) The Board's opinions shall be provided for each agenda and the minutes of the meeting shall be recorded accurately and completely so that shareholders and concerned persons are able to verify such information through downloads from the Company's website.
- 1.9) In the case of multiple voting items in an agenda, there shall be a vote on each of the items within the agenda. The questions and answers will include voting results indicating the number of shareholders who approved, disapproved, or abstained their votes for each of the agendas will be recording, including the list of Directors and other attendees, along with any Directors who were absent from meetings.
- 1.10) All Directors and senior executives of the Company are required to disclose their relationships – both directly and indirectly - with major shareholders or any third parties who have related transactions with the Company.
- 1.11) Independent individual shall be appointed and presented to count or determine votes during Shareholders' Meetings and to disclose such information in meetings. This will be recorded and included in the minutes.
- 1.12) The Chairman of the Meeting shall allocate time appropriately and encourage shareholders to have opportunities to express their opinions and raise any enquiries at meetings for any matter related to the Company.

In 2023, the Company has held 1 shareholders' meeting as follows:

The 2023 Annual General Meeting of Shareholders was held on April 26, 2023 at 14:00 p.m. to attend the meeting via electronic media (E-AGM) control the meeting system at the Meeting Room of Sindhorn Tower 3, 20th Floor, No. 132 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok. There were 9 directors attending the meeting, consisting of the Chairperson, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee, Chairman of Corporate Governance and Sustainable Committee, Chairman of Investment Committee, Chief Executive Officer and the Company's management attended the meeting which consisted of the auditor, Mrs. Poonnard Paocharoen from EY Office Limited attended the meeting to answer questions, and legal advisors Linklaters (Thailand) Co., Ltd. attended the meeting to answer questions and Mr. Paphan Intem from JT Legal Co., Ltd legal advisors attended the meeting as an observer of the meeting and witness the vote counting at the meeting.

On the date of the annual general meeting of shareholders, prior to the commencement of the meeting, the company secretary clearly explained to the shareholders the voting method and the rights of the shareholders. The meeting proceeded in the order of the meeting agenda. specified in the notice of the meeting during the meeting, the chairman of the meeting gives the shareholders equal rights to inquire and examine the company's operations clearly, express opinions, as well as make suggestions. before voting to vote on each agenda.

After the meeting, the Company Secretary and Legal Department prepared the minutes of the meeting and submits the minutes to the SET within 14 days, clearly recording the key points regarding the list of directors attending the meeting. Including questions and comments in summary. The resolution of the meeting was recorded separately as the votes of agreeing, disapproving, abstaining or invalid ballots, and the minutes of the meeting were kept. The minutes of the meeting were also published through the Company's website. www.cgholdings.co.th.

2. Equitable Treatment of Shareholders

2.1) The Board oversees and ensures that every shareholder is treated equally by the following:

- (1) The Company shall delivery a shareholder meeting invitation at least 14 days in advance and provide the shareholder adequate information specifying the date, time, place, and agenda, including concerned matters. Thus, shareholders will have an opportunity to submit questions in advance. The invitation to the shareholders' meeting will be prepared in both Thai and English languages.
- (2) The Board shall provide an opportunity for shareholders to submit questions 7 days in advance to the shareholder meeting.
- (3) Announcements of shareholder meetings will be posted in the newspaper for 3 consecutive days in order to inform shareholders.
- (4) The Company will hold the shareholder meetings at dates, times, and locations that will allow shareholders to attend; and will not make sudden changes to the meetings' locations.
- (5) The Board shall provide an opportunity for shareholders using power of attorney for proxy forms to pre-indicate his/her voting direction and propose at least 3 names of independent directors for shareholders to grant their proxy.
- (6) The Chairperson of the Board of Directors shall inform others of the rules and regulations of voting procedures, and the number of shareholders attending the meeting to shareholders present at the meeting.
- (7) Shareholders who are Executives shall add no agendas without informing other parties in advance.
- (8) Each share has equal rights. The shareholders have rights to vote according to the number of shares held. In addition, they shall have equal rights to obtain news and information about the Company.
- (9) The Chairperson of the Board of Directors shall initiate the agenda in order as informed in the meeting invitation.
- (10) The Chairperson of the Board of Directors shall allow the shareholders to discuss and ask questions.

- (11) In shareholders' meetings, all shareholders who are Executives, non-executives, and foreign shareholders shall be treated equally and fairly.
- (12) All shareholders who attend the meeting shall have the right to vote 'agree', 'disagree', or 'abstain' on each agenda.

2.2) Supervision of the use of position for personal benefit policy

- (1) In accordance with Section 59 of the Securities and Exchange Act. B.E. 2535 (1992), directors and executives are required to report changes in securities holdings to the SEC and the SET.
- (2) The Company's directors, executives, and staff who relate to internal information are not allowed to disclose such information to any outsiders or unrelated persons.
- (3) Directors, executives, and staff members of relevant departments (as well as their spouses and underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements.
- (4) The Company has made declarations in writing regarding the ethics of executives and staff, along with penalties for those who violate the rules.

2.3) Conflicts of interest policy

The Company does not allow directors, executives, and staff to operate competing businesses and to make any connected transactions which may lead to conflicts of interest. In the event that such transactions are required, the Board of Directors will oversee the transactions to ensure transparency and fairness as if the Company was dealing with unrelated partners. Directors, executives, or staff members who are stakeholders are required to inform others of such conflicts of interest prior to the consideration of such items and to be recorded clearly in the minutes of the meeting and are not allowed to consider and approve these transactions. Said policy has been stipulated in the Business Ethics Manual accordance to the minutes of the Board of Directors' Meeting Number 1/2014.

In the case that transactions are considered connected transactions under the notifications of the SEC or the SET, the directors will strictly oversee that the transactions are strictly done in accordance with the regulations, methods, and disclosures of information concerning connected transactions of listed companies.

2.4) Policy on connected transactions of the Company, subsidiaries, associated companies, and corresponding subsidiaries, which are divided into two parts as follows

- (1) Measures in controlling connected transactions

The Company recognizes the importance of transparency in the transactions between the Company and its Subsidiaries and has thus issued measures to control connected transactions of the Company, Subsidiaries, Associated Companies, and corresponding subsidiaries with individuals who may have conflicts of interest, personal interests, or possible conflicts of interest as stipulated by the notifications of the Securities and Exchange Commission or the Stock Exchange of Thailand. The Company's Audit Committee will give its views on the necessity of making such connected transactions and the appropriateness of prices by considering various conditions in accordance with guidelines on normal trading and the arm's length principle (ALP).

In the event of related transactions that require approval from the shareholders according to the SET's regulations prior to carrying out the transaction, the Company will disclose the details and reasons for the transaction to the shareholders in advance of the transaction.

In the event that the Audit Committee is unable to consider the connected transaction, the Company will seek an independent expert or the Company's Auditor to provide opinions on such connected transactions for further consideration by the Company's Board of Directors and/or Audit Committee and/or shareholders, as the case may be. Those who may have conflicts of interest or personal interest in the connected transaction shall not be entitled to vote for the approval of the connected transaction.

In addition, the Company will disclose information about entering into connected transactions and vital asset acquisitions or disposal of the Company and its Subsidiaries in accordance with the notifications of the SEC or the SET and the accounting standards of the Institute of Certified Accountants and Auditors of Thailand (ICAAT).

(2) Policy on Connected Transactions Trends

The Company, its Subsidiaries, and corresponding subsidiaries may make possible connected transactions with individuals or entities who may have possible conflicts of interest. In the event that such transactions are normal business transactions and done using the ALP, the Company has an internal policy specifying conditions that need to be met. The transaction needs to be in accordance to standard market terms and must be comparable to the pricing being offered to a third party, which is in line with what the Board of Directors approved during Meeting Number 1/2014, and in accordance to the Securities and Exchange Act and the SET. Related parties must strictly follow a joint agreement and set a clear and fair price and terms which do not lead to transfers of benefits.

Given the restructuring process, there could be an increase in number of persons who may be classified as related parties, hence there could be an increasing connected party transaction occurring with the Company and the securities business. Most of the connected transactions would likely involve securities trading transactions.

Whenever there is an adjustment in prices or conditions of the connected transactions, the Internal Audit and Compliance Department will investigate such transactions and prepare a quarterly report for the Audit Committee to consider and recommend appropriate prices and reasons for making connected transactions. Otherwise, in other normal connected business transactions, the Company will follow the aforesaid measures to control connected transactions.

After Pi Securities has been delisted from being a listed company on the Stock Exchange of Thailand The Board of Directors of the Company and Pi Securities will comply with the rules, procedures and disclosure of information on connected transactions of listed companies and in

accordance with the regulations of Pi Securities that have been amended to be in line with the aforementioned policies in order for Pi Securities to strictly comply with the policies.

3. Roles of Stakeholders

The Board of Directors have a responsibility to protect all stakeholders' interests that are governed by the law, which includes clients, shareholders, investors, creditors, trading partners, independent auditors, management, civil servants, society, and other related parties to ensure that their rights are being protected equally.

3.1) Policy on safety and sanitation

The Company improved the working environment by expanding workspaces, reducing congestion for better working conditions, allowing the Company's employees to improve working performance and improve their capabilities.

In 2023, there were no workplace accidents, which resulted in zero absenteeism rate from workplace accidents. In addition, there were also no records of work-related illnesses.

3.2) Policy on Employee remuneration and benefits

The Company uses the KPI system in considering the compensation to each individual employee in line with their performance in an equal and fairly manner. The Compensation Sub-Committee appointed by the Company's Board of Directors has the overall responsibility for considering and determining appropriate payments.

3.3) Establishment of Employee Provident Fund

The Provident Fund ("The Fund") is a fund set up voluntarily between the employer and employees. Assets of the fund consist of money contributed by both employers and employees. Given that the employer is helping employees save money, this can be regarded as a kind of benefit that helps make employees stay with the employer for a longer period of time. The Company set up a Provident Fund for staff and a Provident Fund MFC Master Fund that was registered on June 16, 2014 by MFC.

3.4) Policy on Human Resource Development

The company has the Remuneration and Compensation Committee recruitment to select employees to obtain both internal and external training to enhance personnel development and to promote honesty, ethics, and maintaining confidentiality for both the Company and its clients.

In 2023, the Company arranged several training courses both inside and outside its offices. Courses provided outside for staff included:

- Training for Directors
 - None
- New Directors' orientations and new staff
 - orientation for new director 0 time
 - orientation for new staff 10 time
- Staff training
 - Using resources properly course To stimulate awareness of one's responsibility for, knowledge of, and understanding of activities for social and environment preservation with the intent of properly utilizing resources and applying knowledge to the organization. Furthermore, it should reduce costs and serve as a means of controlling expenses.
- External training for the Company to staff 8 times
 - Training on topic of Disclosure of information via SETLink system No. 1/2023: The Stock Exchange of Thailand (SET)
 - Training on topic of Disclosure of information via SETLink system No. 4/2023: The Stock Exchange of Thailand (SET)
 - CGR Workshop No.1/2023 on the topic In-depth on survey guidelines for CGR projects in 2023 – IOD
 - CFO Orientation for New IPOs Course – Stock Exchange of Thailand (SET)
 - Professional Training in advanced financial statement: Federation of Accounting Professions Under the Royal Patronage of His Majesty The King
 - Training on topic of AGM Checklist: Thai Investors Association (TIA)

- Training on topic of Say No Paper: TSD x Care the Bear
- Training on topic of "Insight in SET": Knowledge for growth and sustainability in the capital market (Class 3)

Apart from this, career path development and promotions are laid out in a systematic and organized way by considering their performance, capability, appropriateness, and impact on the Company, which help employees to find motivation to continuously engage in self-improvement. The KPI was used to evaluate employee performance.

3.5) Policy on Non-violation of human rights

- (1) Supports and respects the protection of human rights and prevents the Company's operations from being in association with human rights violations, including being against forced labor and child labor.
- (2) Treats all stakeholders fairly and respectfully without discrimination as to race or ethnic origin, gender, age, skin color, religious, body, status, or family.

The Company has set its policy as part of work regulations which was delivered to the Department of Labor Protection and Welfare as of December 1, 2015.

3.6) Policy on Competitor integrity and responsibility

The Company promotes fair practices and operates in accordance with the relevant regulator's guidelines. The Company will not try to obtain competitors' secrets through any unethical or illegal means. Furthermore, the Company will not try to harm competitors' reputations through any negative accusations and unfair-treatment.

3.7) Policy on Business partner dealing

The Company shall treat its Business Partners equally according to the terms and conditions specified in contracts and not do anything that would result in any adverse impacts to the Company's reputation, illegal actions, or violation of intellectual property rights such as usage of genuine software licenses while keeping in mind the need to handle business operations with fairness and ethics.

3.8) Policy on Selection of business partners

The Company will source for quality products and services, while aiming for developing and maintaining long term relationship with such business partners who share the same objective of providing quality products and services. The Company sources for Business Partners that can provide products and services with the following criteria:

- (1) Provides the same information to all business partners who seeking to bid for the sales of goods and services
- (2) Provides fair selection procedures
- (3) Prepares proper contracts
- (4) Provides follow-up procedures to make sure the conditions stated within contracts are being performed in order to prevent any fraud or corruption.

3.9) Policy on fair treatment with creditors

The Company adheres to the agreements and terms and conditions set forth in the loan contracts signed with creditors, including contracts during the prices of goods and services in the aspect of paying the principal, interests, protecting the collateral and making payment for such goods and services.

Moreover, the Company also manages its capital to be sufficient for its loan repayment and its liquidity to ensure the ability to repay its loan obligation, as per repayment schedule.

3.10) Policy and Practices for Intellectual property or copyright

- (1) The Company must operate and ensure its employees to perform their work without violating the intellectual property law such as trademark, patent, copyright, trade secrets and other intellectual properties.
- (2) The Company's employees have right to create or invent their work independently under the relevant specified law except where such work is generated under their role within the Company or using Company's data – of which they will be considered property of the Company, unless the Company clearly permits that the invention belong to its employees.

- (3) The Company supports its employees to realize the importance of intellectual property rights in workplace and in their daily life.
- (4) Before using any data or information, the person involved will need to ensure that there is no violation of intellectual property rights.

3.11) Policy on Anti-corruption

Following the resolution of Board of Directors' Meeting No. 9/2021, there have been changes in policy and guidelines for combating corruption:

In order for the Company and its Subsidiary to recognize and emphasize supporting participation, taking social responsibility, and combating corruption, which are essential foundation of CGH's business operations under Good Governance principles for sustainable development, the Board of Directors agreed that a policy must be established:

(1) Goals

This policy aims to ensure that the Company, its subsidiaries, and personnel proceed as follows:

- 1.1 Stating the intentions and determination of the Company, its subsidiaries, and personnel to engage in all kinds of anti-bribery and corruption activities.
- 1.2 Establishing rules and using them as procedural guidelines for directors, management, and personnel to follow in such efforts, and setting up measures so that no one disobeys said rules or guidelines.
- 1.3 Preparing rules as procedural guidelines in the auditing and monitoring of all processes to ensure that they follow this policy.
- 1.4 Encouraging personnel to be vigilant and to report any bribery or corruption through safe communication channels.

(2) Scope

This policy applies to the Company's directors, management, and all other personnel.

(3) Definition

Corruption is defined as the offering, promising, guaranteeing, demanding, or taking of money, assets, or other benefits in manners inappropriate for state agencies, government agencies, private agencies, or individuals, directly or indirectly causing them to act or to refrain from performing their duties in order to obtain or maintain a business. In addition, this extends to work toward making recommendations aimed at benefiting the Company, as well as acquiring or maintaining certain benefits that are inappropriate. This definition may not apply in cases where local laws, rules, regulations, restrictions, traditions, or trading practices allow such activities

Conflicts of Interest means a conflict between one's own interests and the interests of the Company, both directly and indirectly, resulting in a lack of independence and impartiality in the performance of the Board of Directors, executives or employees. causing a negative effect on the public interest and may lead to corruption and misconduct

Bribery is defined as the offering, promising, guaranteeing, demanding, or taking of money, assets, or any inappropriate benefits as motivation to behave in manners considered immoral, dishonest, and against the law.

Giving or taking bribes or other forms of corruption may be done in various ways including:

- 3.1 Political contributions
- 3.2 Charitable contributions and sponsorships
- 3.3 Facilitation payments
- 3.4 Gifts and hospitality

Political Contributions are defined as assistance, whether in terms of lending money or other types of assistance, in order to support political activities.

Facilitation Payments means small expenses paid to an informal government official that the donor does not intend to induce a government official to act, not act or delay action. which is unlawful in its duty but merely to ensure that a state official will proceed with the process or to induce a more expeditious action without the discretion of the State Official and is an act in accordance with the duties of that State; Including a right that should be obtained by law, such as applying for a license Requesting certificates and receiving public services, etc.

Employment of government employees (Revolving Door) refers to people from the government sector to work in private companies or individuals in the private sector to work on policy in the public sector, causing the risk of corruption in terms of conflicts of interest. The benefit of the individual who has a role in both organizations by making government officials act impartially overseeing, or personnel in the private sector trying to drive government policies to benefit their organizations.

(4) Roles and Responsibilities

- 4.1 The duties and responsibilities of the Board of Directors are to establish and approve the Anti-Bribery and Corruption policy to support the associated system. This will help to ensure that the Company's business operations are carried out according to the law, rules, regulations, and good ethics. Management has recognized and emphasized the importance of Anti-Bribery and Corruption efforts.
- 4.2 The Audit and Corporate Governance Committees' duties and responsibilities are carrying out assessments to ensure that the Company has been properly regulated and ensuring that operations follow the Anti-Bribery and Corruption policy.
- 4.3 The Chairperson, directors, management, and personnel are responsible for fully utilizing the Anti-Bribery and Corruption policy. A system has been established in work procedures to support, encourage, and control so that all divisions will follow the policy.

- 4.4 The Compliance team is responsible for auditing and assessing to guarantee that procedures are carried out properly according to policy and the concerned laws. This is done to ensure that the Company possesses an adequate and appropriate internal control system and reports to the Audit Committee.
- 4.5 Personnel must perform their duties according to this policy. In the case of any questions or disobedience, they must report to their supervisors or notify the Company through an established channel.

(5) Policy and procedural guidelines

5.1 The Anti-Bribery and Corruption policy

Personnel of the Company and its subsidiaries are prohibited from operating, accepting, or participating in any form of bribery or corruption, whether directly or indirectly. The Company and its subsidiaries' business operations will be regularly reviewed to ensure that they do not violate the policy by engaging in bribery or corruption. The directors and management are responsible for reviewing the procedures and regulations of the policy in order to comply with changes in business, rules, regulations, and laws.

5.2 Guidelines and procedures

5.2.1 Political contributions

Political contribution must be handled in accordance with laws regarding bribery and corruption. The Company has no policy on supporting or providing assistance in politics and will not participate in or encourage political activity. Examples of such include donating goods or services, advertising to support or encourage a political entity, purchasing of event tickets for fundraising, donating to organizations with a close relationship to political parties, providing technology services with free of charge, and using the working time spent by employees to gain a business advantage. The Company's policy toward political assistance is as follows:

- (1) The Company will operate its business without any prejudices, not showing any affinity for politics or any particular politicians or political parties.

- (2) All personnel will have complete freedom in political participation under the Constitution; however, they must not act as employees of the Company or utilize its assets, equipment, or tools in any political activities. If they do take part in such activities, they must proceed with caution so that there are no misunderstandings suggesting that their actions were done on behalf of the Company, which might in turn lead to the public having misconceptions about the Company's neutral stance on politics.
- (3) In the event that the Company wishes to display political support, such actions must not go against any relevant laws or be done with the expectation of certain benefits. Prior to engaging in such support, a report indicating the name of those supported and the goal of said support, along with complete accompanying documents, must be submitted for approval by the Board of Directors.

5.2.2 Donations or contributions

Donations or contributions to good causes must be carried out with full transparency and in accordance with the law. To ensure that the Donations or contributions will not be used as a front for bribery, the receiver's name and donation or cause's goal must be clearly specified. In addition, they also must comply with the Company's ethics, regulations, orders, or any relevant laws.

5.2.3 Facilitating Payments

Payment made in exchange for convenience to state agencies for the purpose of expediting procedures is prohibited.

5.2.4 Employment of government employees

Employment of government employees requires a background check process of persons nominated by the Company to be appointed as directors, consultants, executives or employees of the Company to determine any potential conflicts of interest prior to appointment. Disclosure of government employment information in the annual report to ensure transparency.

5.2.5 Gifts, services, and other benefits

Giving or taking gifts, special privileges, entertainment, and other expenses or exchanged benefits are allowed and considered as normal business practices, traditions, or fitting in the context of local festivals if there is no effects on the Company's business operations and no risk in bribery and corruption. This is allowed as long as they are complying with standard business practices, ethics, regulations, orders, and relevant laws, including the conflict of interest policy set within the Corporate Governance policy.

The CEO shall set out guidelines for giving or receiving gifts, as well as any other benefits so that all employees may be able to follow them.

(6) Policy, reviewing risk assessment measures, hedging procedures, and reporting events in which the Company may be involved in corruption

6.1 Setting up the policies, measures, and risk prevention process in bribery and corruption reviews, as well as developing procedures for receiving complaints and reporting bribery and performing corruption reviews once a year so that they will be more comprehensive and effective.

6.2 The Risk Management Department is to set up risk assessment procedures for bribery and corruption and evaluate the risks of each, as well as report the results to the Risk Management Committee and the Board of Directors at least once every quarter.

6.3 The Compliance and Internal Audit Division collects statistics and clues related to corruption in all cases, including complaints that have been settled and the results of sanctions for submission to the Audit Committee and / or the Board of Directors

6.4 In the event that any suspected issue of corruption, bribery giving or receiving, corruption, the relevant officer shall suspend the transaction until such suspicion can be proven and report the issue to the Compliance and Internal Audit Division to conduct an investigation of facts and present them to the Audit Committee. and/or the Board of Directors

(7) Human Resource Management

This Anti-Bribery and Corruption policy covers all human resource processes such as recruiting, training, evaluating of work compensation and promotion. The policy is to be used as part of the disciplinary methods of the Company's personnel management.

The Company is to set up training courses to communicate the Anti-Bribery and Corruption policy whenever possible at the appropriate times and occasions.

(8) Communication with employees and customers

Company is to announce the Anti-Bribery and Corruption Policy to every employee and to broadcast it through different channels:

8.1 All personnel will receive a copy of this policy by e-mail, the Company's internal and external channels to ensure that they know and understand it.

8.2 This policy will be part of the documents newly hired employees must sign to signify their acknowledgment of the rules and connected policies prior to assuming their positions.

8.3 The Company will announce the policy on its website, as well as communicate it to its business associates, stakeholders, and individuals associated with it.

8.4 Company training course on bribery and anti-corruption

(9) Protection for directors, executives, and other employees

The Company assures it employees that they will receive fair treatment and protection stemming from refusal of bribes or any actions that would be considered corruption, as well as in cases where they alert the Company about incidents of bribery and corruption. While rejections of the sort could potentially cost the Company some business opportunities, it believes that the absolute refusal to accept bribery and its corruption policy will serve to create value for it in the long run.

If any personnel are threatened or intimidated due to their refusal to participate in what is considered bribery or corruption, they are to immediately notify their supervisor, management, or the compliance and internal audit staff. In the event that the problem is not rectified, they are to report through the proper channels under this policy.

(10) Disobeying the policy

The Company will punish any directors, members of management, or personnel who disobey these policies, including direct supervisors for disregarding or inaction in the face of any wrongdoing or failure to acknowledge such wrongdoing with disciplinary actions. Penalties can range up to dismissal and/or removal from a position. Furthermore, employees cannot use ignorance (of these policies and/or any relevant laws) as an excuse for disobedience.

(11) Reporting clues or complaints

If directors, management, employees, or other individuals have suspicions or evidence of directors, management, personnel, or others engaging in corruption on behalf of the Company, they must report the incident or make a complaint to the Company. The Company will keep information regarding the individuals making the report confidential and will use this knowledge in administration and interior operations, but may disclose it if issued orders by authorities such as courts of law, the SEC, or other relevant regulatory bodies.

The individuals notifying the Company must do so with good intentions. If the Company finds any evidence of dishonesty in the message or finds that it was made with malicious intent to damage, defame, or otherwise harm others, it will take the appropriate further actions.

Directors, management, personnel, and stakeholders are able to directly submit a complaint personally or in writing through the following channels:

- (1) Telephone : 02-256-7999 ext. 1712
- (2) Facsimile : 02-256-7888
- (3) E-mail : CompanySec@cgholdings.co.th
- (4) Letters indicating the sender's first name, last name, and telephone number with the complaint, must be sent to the recipient of the complaint at the following address:

Country Group Holdings PCL
132 Sindhorn Tower 3. 20th Floor, Wireless Road
Lumpini, Pathumwan, Bangkok 10330

The recipient of the complaint may be one of the following four:

- Chairperson of the Board
- Chairperson of the Audit Committee
- Chief Executive Officer
- Head of Compliance and Internal Audit

Action on Complaints

- (1) Collecting information from the complaint to present to the Audit Committee and advise the informant of the complaint's status.
- (2) The Audit Committee will follow the scrutiny process in accordance with the established rules and regulations within seven days.
- (3) Providing guidelines to the sub-committees concerned and the Board of Directors, respectively, to resolve the issue.
- (4) If the accusation is found to be true, the Company will apply a punishment consistent with its regulations or according to any relevant laws.

Protection for Parties Making Complaints

The receiver of complaints must keep the whistleblower's information and details given to the Company confidential and not disclose them to any outside parties.

3.12) Social responsibilities policy and practice

The Company is aware of our role in social responsibilities to the community that we are a part of and dedicate our work for social responsivity with all stakeholders every year. The Company allocates part of its budget to support Corporate Social Responsibility (CSR) activities with focusing on three areas including education, religion, and quality of life. Additional details will be presented in the part of 'Corporate Social Responsibility'

3.13) Environmental promoting and training policy

- Strictly act in accordance to the laws and requirements of the environment
- Encourage employees to learn about the environment in order to be environmental responsibilities.
- Encourage employees to use resources efficiently and effectively.
- Encourage employees to exchange environmental knowledge and experience among themselves in the Company.
- Encourage and support employees to regularly improve their working process to suit with the environment.
- The Company set environmental protection policies that will not affect the environment.
- Regularly review and evaluate the Company's performance in environmental protection.

Company has arranged environment-related activities, the details of which are given in the CSR Report.

In addition, the Board of Directors acknowledges the rights of stakeholders according to specified laws and encourages cooperation between the Company and all stakeholders for sustainable growth. All stakeholders are treated equally and fairly, and information is disclosed fair and timely manner through all channels in accordance with the SET's procedures, as well as the Company's website. Moreover, all stakeholders can request for further information by contacting Company Secretary and Legal Division via telephone at 02-256-7999 ext. 1712 or E-mail at CompanySec@cgholdings.co.th

4. Disclosure and Transparency

4.1) Information Disclosure

- (1) Provide accurate and updated information in both English and Thai. Disclosure should transparent and consistently updated through various channels such as the Company's website.
- (2) The Board of Directors or executives assign specific persons or departments to disclose information to shareholders, investors, analysts, media, or supervision agency.
- (3) Information which shall consistently be disclosed:
 - Vision and Mission of the Company
 - Nature of businesses
 - Lists of the Board of Directors and Management
 - Financial statements and operating performances of the present and the previous year
 - 56-1 One Report that can be downloaded
 - Other relevant information or documents presented to analysts, fund managers, and media
 - Shareholder structure, group structure, and percentage of shares held by Directors and Executives as well as lists of major shareholders
 - Invitation letters to shareholder meetings
 - The memorandum of association of the Company and shareholder agreements (if any)
 - Risk management policy and procedures
 - Duty, qualification, and terms of Board of Directors and Subcommittees including subjects that needed approval from the Board of Directors
 - Code of ethics and practices for employees and the Board of Directors
 - Investor relations contact information
- (4) Define financial statements or financial information to present financial status and operating performance as required by law, along with disclosing other information in a complete, accurate, sufficient, and timely manner so that all shareholders and stakeholders are informed accordingly.

- (5) Organize financial statements to be audited by an independent external Auditor, including disclosure of such fees.
- (6) The Company will provide access to its data analytics to outsiders such as securities analysts, investment advisors, securities brokers, credit rating agencies (CRAs), media, and external regulators, among others, for the benefit of investors' decision making and other beneficial actions through the Investor Relations Division or the Company Secretary's Office.
- (7) Disclose policies on Good Corporate Governance, Risk Management policies, Business Ethics, and Compliance report in the annual report, the Company's website, as well as announcements at the head office and all branches.
- (8) Disclose roles and duties of all committees, the number of meetings and attendances, Directors' opinions, including policies on Directors' and senior executives' remuneration in the annual report and the Company's website in accordance with the minutes of Board of Directors' Meeting Number 1/2014.
- (9) In accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), the Directors must report their trading/holding of Company securities, including through spouses and dependents, to the Board every month, even when there is no change in holding or trading activities.
- (10) Directors, executives, and staff members of relevant departments (along with their spouses and any underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements. Anyone caught violating this rule will be punished according to the Company's regulations.

(11) The Company disclosed information through its publications as follows:

- Communication system of the Stock Exchange of Thailand (SET Portal)
- 56-1 One Report
- Website: www.cgholdings.co.th
- Investor Relations Department

4.2) Investor Relations

The Board realizes the significance of accurate, complete, and transparent disclosure of the Company's finances and other general information which may impact on share prices and investor sentiment. Therefore, the information must be provided in a timely and consistently manner to all investors and stakeholders for their decision making according to the rules and regulations of the SET. The Company shall disclose such information through various channels such as reports to the SET and the Company's website (www.cgholdings.co.th)

To disseminate accurate and reliable information, as well as to eliminate rumors or misleading information, the Company has assigned an Investor Relations team for answering any questions and clarifying any information about the Company to investors and relevant parties. The Investor Relations team will also be responsible for providing information to shareholders and investors regularly. Investors can contact the Investor Relations Division by contact telephone at 0-2256-7999 ext. 1712, or by E-mail at CompanySec@cgholdings.co.th

The Compliance and Internal Audit Division was established as a center for accepting and studying complaints, as well as receiving tip-offs. Individuals may contact by telephone at 0-2256-7999 ext. 1712, or by E-mail address: CompanySec@cgholdings.co.th

5. Board Responsibilities

The Board of Directors has a major role in business governance to provide vision and strategic plans to operate the business, including budgeting and risk management. They must be independence in their decision making for the best interests of the Company and its shareholders.

5.1) Structure of the Boards

- (1) The Board consists of at least five but not more than twelve directors who are skilled, experienced, dedicated, and equipped with knowledge and independent judgment to constructively discuss opinions in Board meetings. Furthermore, each director must possess qualifications specified by law. In addition, one third of the Board or at least three members must be independent directors.

The appointment of Directors shall be pre-set into meeting agendas with transparent and clear nomination of well-profiled Directors. The Company shall disclose the profiles of all directors in detail, including any changes made to the public through the Company's website and internal communication.

As of December 31, 2023, 4 of 9 members of the Board of Directors were Independent (with 2 female directors). The Company's Secretary has taken the role of the efforts between the Directors and Management, as well as overseeing and coordinating with the Legal Division, and any relevant regulations or other tasks according to the Board of Directors' resolution.

- (2) The quantity of independent directors is not limited to a specific number. The person who will be appointed as a Director or Independent Director must meet the qualifications by considering the skills, experience, and talents that are beneficial for the Company. In addition, he/she must devote their time and effort into performing their role. Moreover, his/her qualifications must meet the requirements of the SEC and the Public Limited Companies Act.

- (3) Clearly define the power and authorities of Chairperson and Chief Executive Officer who must not be the same person.
- (4) The Board of Directors can hold directorship in no more than 5 other listed companies.
- (5) The Board of Directors can hold directorship in no more than 5 other listed companies.
- (6) Appoints the Company's Secretary to advise on rules and regulations that the Board of Directors must be aware of in order to perform their duties. Moreover, the Company's Secretary must coordinate with others to ensure that actions are being taken in accordance with the resolutions of Board meetings. The qualifications and experience requirement for such positions must be set and reported in 56-1 One Report and the Company's website. Moreover, the Company's Secretary will receive training and knowledge development in law, accounting, and other areas in relation to performing his/her role as the Company's Secretary.

5.2) Sub-Committees

There are 6 Sub-Committees: the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee and the Investment Committee to control and supervise various aspects.

The Chairperson must not be the chairman or member of any sub-committee. In order for the performance of the sub-committees to be truly independent, in addition, for the performance of the duties of the Nomination and Remuneration Committee to be efficient and achieve the objectives, duties and responsibilities assigned by the Board of Directors. The Nomination and Remuneration Committee will meet at least 2 times per year to consider, discuss and carry out the accomplishment of its responsibilities.

5.3) Duties and Responsibilities of the Board

(1) Leadership, Vision, and Independent Decision

The Board of Directors have the duties and responsibilities of formulating policies, considering, approving, and revising the strategy, goals, business plan, budgeting, and risk management of the Company. The duties and responsible also cover the actions to ensure that the management team can execute the plan and utilize the budget in an efficient and transparent manner. In addition, the Board of Directors emphasize Good Corporate Governance by implementing the corporate governance policy and reviewing the implementation results of such policies at least once a year. This put emphasis on a good internal controls system, along with an efficient risk management system and repeatedly evaluating such systems in Board of Directors' meetings. Thus, it is essential that the Board is comprised of directors who have leadership and vision, as well as the capability to make independent decisions for the highest benefit of the Company and its stakeholders..

(2) Business ethics

The Company strongly upholds its business ethics to the utmost importance in achieving long term success, business targets and in maximizing shareholder's wealth. The Board has set a code of conduct for employees to follow and use as a guideline to perform each dedicated task with honesty and integrity to the Company, and all stakeholders. In addition, the Company has established a set of punitive courses for those in breach of the code of conduct which is regularly monitored by the audit and compliance division.

(3) Internal controls, internal audit, and financial report

The Company bestows serious attention on the internal controls system at both the managerial and operational levels, focusing on adequacy and appropriateness for the prevention of damages that may occur to the Company's financial and business operations. The Company has set up internal controls and audit policies as follows:

- Assigning management to prepare and jointly work with the Auditor toward the creation of accurate and complete financial reports for all quarterly, semi-annual, and annual statements.
- Assigning the directors or the chairperson of the Audit Committee to provide an opinion on the adequacy of the internal controls system and risk management that is to be disclosed in the annual report.
- Controlling and monitoring the Audit and Internal Controls systems to ensure that the Company adheres to all relevant standards and regulations under the review of internal auditors and the Audit Committee.
- Clearly specifying and documenting the responsibilities and authorities in management.
- Regularly monitoring and auditing the use of Company assets to avoid damages or exploitation.
- Separating the roles and responsibilities of both individual and department duties in order to achieve a balance of power, as well as an appropriate review of them.
- The Board of Directors emphasizes recommendations or suggestions from independent financial auditors and other external auditors for use as guidelines for improving operational practices.
- Assigning the Internal Audit and Compliance Unit to directly report to the Audit Committee to ensure that judgments are independent, and an efficient balance of power is in place.
- Developing policies to appoint reputable external Auditors that are approved by the SEC in order to audit, advise on, and rectify any weaknesses or errors of the Accounting and Internal Controls system.

- Establishing a risk management policy to cover all activities within the Company by assigning Management to implement the policy and regularly report the results to the Board of Directors. The Board should review the risk management system or assess the effectiveness of risk management on an annual basis at the very least and disclose them in the annual report or whenever there is a change in risk level. The Board should also focus on early warning signs and unusual transactions.
 - Promoting clear procedures on governing Subsidiaries and Associated Companies in order to protect investor's benefits including assigning directors to Subsidiaries or Associate Companies in line with the proportion of shares held in those companies.
- (6) Directors should receive correct, timely, adequate, and complete information from Management.
 - (7) The Company has assigned the Company Secretary to arrange and send notices for meetings along with agendas no less than five days in advance so that each member of the Board can have enough time to review the items before the meeting.
 - (8) After receiving approval from the Directors, the minutes of each Board of Directors' Meeting are required to be thorough and well-documented in writing. This will be used for further reference by both the Board of Directors and any related parties.
 - (9) All Directors are encouraged to attend at least 75 percent of all Board meetings held throughout the year.

5.4) Meetings of the Board of Directors

- (1) Determining the date and time of regular Board meetings in advance for each year so that the directors can allocate their time for every meeting conveniently.
- (2) At least two-thirds Directors must be present for meetings to qualify as official Board of Directors' Meetings. The Company's Chairperson has to approve the agenda by discussing with the Chief Executive Officer and must also consider requests from Directors to add issues to meeting agendas. However, each Director is free to bring their own agendas to meetings.
- (3) Chairperson should appropriately allocate sufficient time for both Management and the Directors to comprehensively present and discuss the matters during the meeting.
- (4) The Board of Directors should encourage the senior executives to participate in a Board meeting in order to directly provide additional information on specific issues, as well as to serve as an opportunity to get to know each other.
- (5) The Board of Director is able to ask for additional information, advice, and services from the CEO or other assigned executives, or request for independent opinions from external consultants who are liaised through the Company Secretary.
- (10) Establish a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss management issues of interest without management involvement and report the result to CEO.

5.5) Transaction approval

After the resolution of Board Meeting Number 1/2559 (1/2016) on January 26, 2016, the Board resolved to modify the authority to approve asset acquisitions and dispositions by the Company in accordance with Notification Number 2/2558 (2/2015) Re: Authority to approve items related to expenses and purchases of assets by the Company in order to create more flexibility in business operations. This was effective as of February 1, 2016. Details are as follows:

- The Chairperson is in charge of approving expenses or purchases within the annual budget, which is approved by the Board.
- The Chairperson or CEO must handle approval of expense or asset purchase transactions that are not in the annual budget or over the budget by no more than three million baht. In cases where they are over by more than three million baht, requests for increased budgets must be made to the Board.

- The CEO has authority over approval of staff compensation barring expenses that are prescribed by welfare regulations or the Company's other regulations. The Board in turn is in charge of approving the CEO's expenses.
- For expenses that are incurred according to the rules and/or division-regulated parts of the Company's business, the relevant division is to serve as their inspector and approval must be requested from the CEO.
- The highest-ranking executive is to handle approval of recurring expenses in which cash amounts of no more than 1000 baht are advanced.
- To prepare the Company's capital for investment, the Investment Division is to present a plan for approval at an Investment Committee Meeting and at a Board Meeting.
- The Company will proceed according to the law, announcements, regulations, measures, and rules of relevant agencies when preparing acquisitions and dispositions of assets.

6.2 BUSINESS CODE OF CONDUCT

To ensure that the Company's operations and the performance of directors, executives and employees are in compliance with the law and business ethics. Therefore, the Company has established the Code of Business Conduct which is an ethical standard that requires directors, executives and employees at all levels of the Company and its subsidiaries to adhere to the duties as assigned, including encouraging directors and executives to be good role models in the performance of duties and responsibilities. Performance of duties under the Code of Business Conduct.

The Company places importance on fair treatment of all stakeholder groups in accordance with the good corporate governance policy. Directors, executives and employees of the Company and its subsidiaries must be informed. Understand and adhere strictly to the performance of each individual's duties with efficiency, openness, transparency, honesty, taking into account the best interests of the Company and being fair to all groups of stakeholders involved and ready to explain and clarify verifiable. For more details at <https://www.cgholdings.co.th/th/investor-relations/corporate-governance>

6.3 MAJOR CHANGES AND IMPROVEMENTS IMPROVEMENTS ON CORPORATE GOVERNANCE POLICIES, GUIDELINES AND SYSTEM

6.3.1 Major Improvements on Corporate Governance Policies, Guidelines and System

In 2023, the Board of Directors approved the review and improvement of the Good Corporate Governance Policy and the Anti-Bribery and Corruption Policy to ensure that the content is appropriate and appropriate. Currently, it has been approved at the Board of Directors Meeting No. 9/21, dated November 2, 2021 to demonstrate that the Company has revised policies, practices and corporate governance systems to be in line with corporate governance principles Good for listed companies in 2017 (CG Code) at least once a year.

6.3.2 Other Improvements on Corporate Governance Policies, Guidelines and System

In 2023, the Company received the results of the assessment on corporate governance as follows:

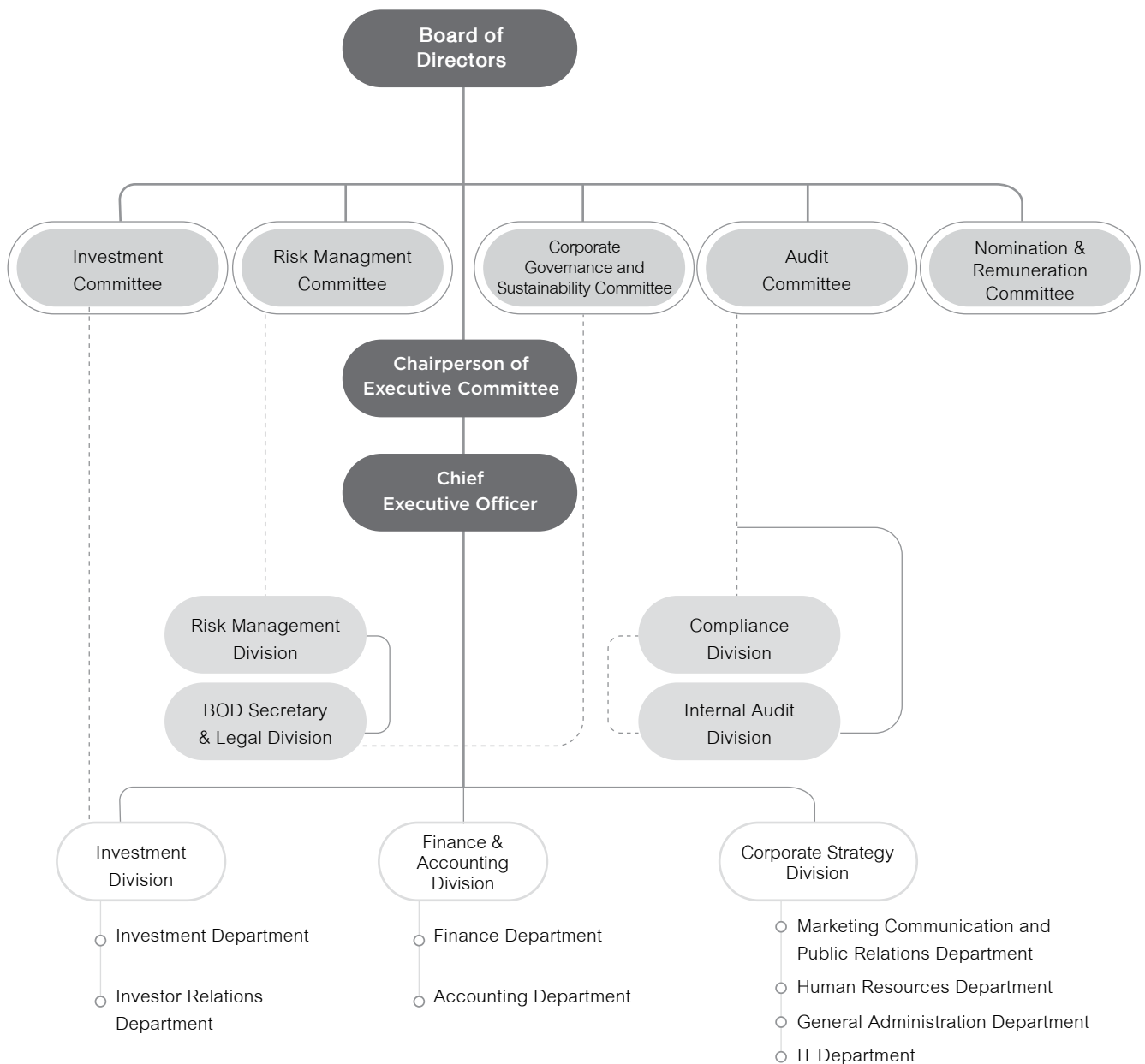
- The results of the Corporate Governance Survey of Listed Companies for the year 2023 by the Thai Institute of Directors Association (IOD) were at a very good level with a score of 70%.
- The results of the assessment of the quality of the Annual General Meeting of Shareholders for the year 2023 by the Thai Investors Association scored 95%.

CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION CONCERNING BOARD OF DIRECTORS, BOARD COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 MANAGEMENT STRUCTURE

Country Group Holdings Public Company Limited

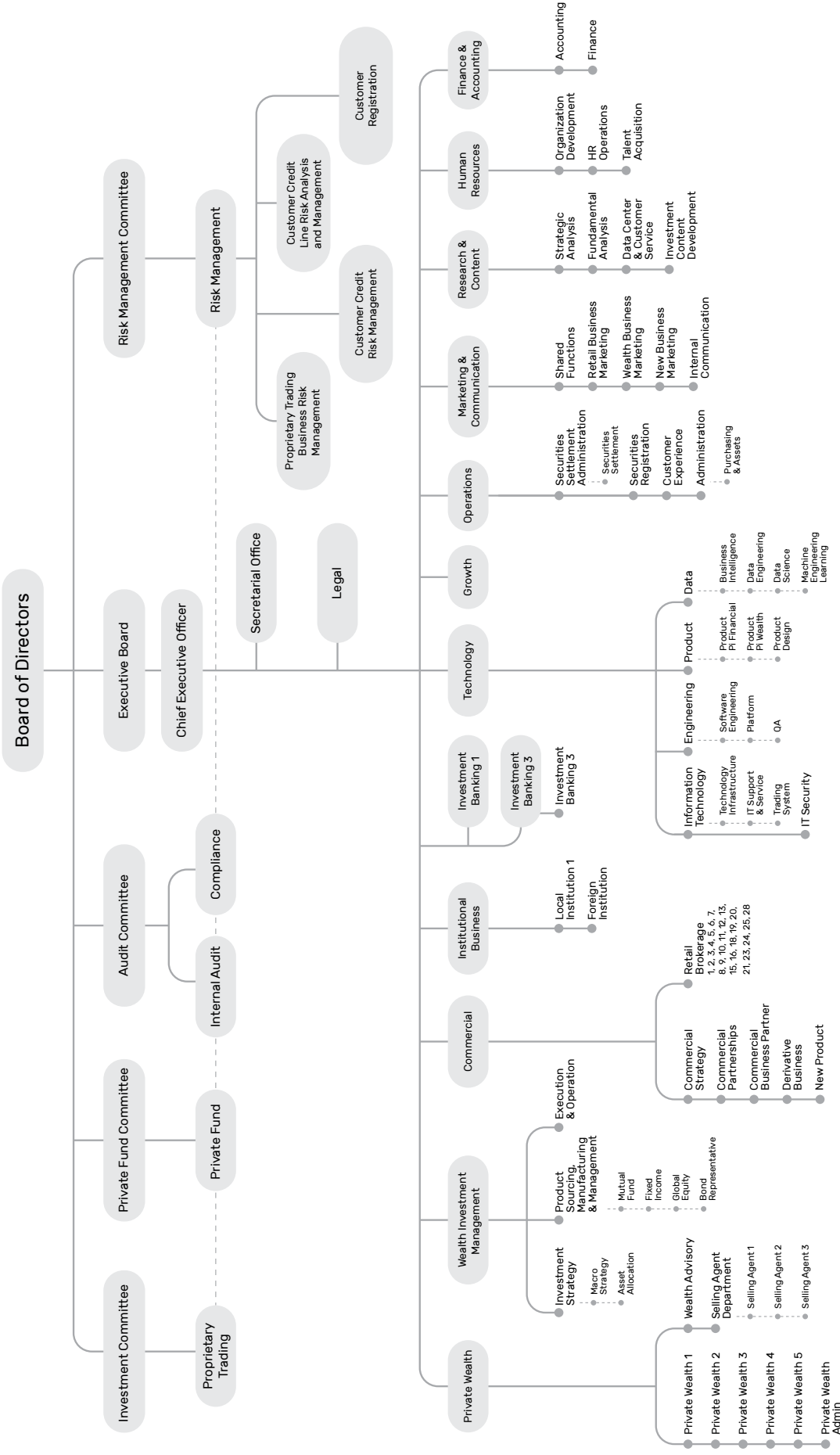
Organization Chart as of 31 December 2023



Note: The "Compliance and Internal Audit Division" is responsible for overseeing and reporting the audit results to Audit Committee/Management for acknowledgment only without being under the chain of command that directly reports to the Chief Executive Officer

Pi Securities Public Company Limited

Organization Chart as of 31 December 2023



7.2 STRUCTURE OF THE BOARDS

7.2.1 Board composition

As of December 31, 2023, the Board of Directors has a total of 9 members, consisting of 4 independent directors, 7 non-executive directors and 2 executive directors. The proportion of independent directors is 44% and the proportion of non-executive directors Management accounted for 78%, and there were 2 female directors, accounting for 22% of the total number of directors.

The Board of Directors has a diverse composition in terms of professional skills, specific expertise, age, gender and other important qualifications that are necessary and in line with the Company's policies and business directions and to comply with good corporate governance principles. The Chairman of the Board and the Chief Executive Officer are not the same person.

7.2.2 Board of Directors

As of December 31, 2023, the Company has 9 directors as follows:

NAME	POSITION	SUBSIDIARY POSITION
1. Mr. Sadawut Taechaubol	Chairperson	• Chairperson of Executive Committee
2. Mr. Surabhon Kwunchaithunya	Vice Chairperson	• Chairperson of Risk Management Committee • Chairperson of Investment Committee
3. Mr. Tommy Taechaubol	Director and Chief Executive Officer	• Investment Committee
4. Mr. Dej Namsirikul	Independent Director	• Chairperson of Nomination and Remuneration Committee • Corporate Governance and Sustainability Committee
5. Mr. Nipon Wisityuthasart	Independent Director	• Chairperson of Audit Committee • Nomination and Remuneration Committee
6. Pol.Gen. Werapong Chuenpagdee	Independent Director	• Audit Committee • Nomination and Remuneration Committee • Chairperson of Corporate Governance and Sustainability Committee
7. Mrs. Jitmanee Suwannapool	Independent Director	• Audit Committee
8. Ms. Chularat Suteethorn	Director	-
9. Mr. Pisuth Viriyamettakul	Director	-

Authorized Directors

Mr. Sadawut Taechaubol or Mr. Tommy Taechaubol sign with the company's common seal being affixed.

Directors of Pi Securities PCL.

As of December 31, 2023, Pi's Directors consisted of 6 directors as follows:

NAME	POSITION	SUBSIDIARY POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson	-
2. ACM. Permkiat Lavanamal	Independent Director	<ul style="list-style-type: none">Chairperson of Audit CommitteeChairperson of Nomination and Remuneration Committee
3. Dr. Supachai Sukhanindr	Independent Director	<ul style="list-style-type: none">Audit CommitteeNomination and Remuneration Committee
4. Ms. Sharinee Kalayanamitr	Independent Director	<ul style="list-style-type: none">Audit CommitteeNomination and Remuneration Committee
6. Mr. Bob Wouters	Director and Chief Executive Officer	<ul style="list-style-type: none">Acting Chairperson of Executive Committee
6. Ms.Nattcharinphon Jesadapisit*	Director	<ul style="list-style-type: none">Executive committee

Remark : *Ms.Nattcharinphon Jesadapisit has been received approval from SEC to be Director on March 22, 2023

Authorized Directors

Either Mr. Surabhon Kwunchaithunya, Mr. Bob Wouters and Ms.Nattcharinphon Jesadapisit, two of three directors jointly sign with company's seal affixed.

As of December 31, 2023, Directors and Executives with degree of control over the subsidiary

NAME-SURNAME	COUNTRY GROUP HOLDINGS PCL	SUBSIDIARIES					ASSOCIATES			
		PI SECURITIES PCL	PI CAPITAL SOLUTIONS CO.,LTD	PI PINNACLE ASSETS CO.,LTD	PI VENTURES CO.,LTD	PI DIGITAL CO.,LTD	MFC ASSET MANAGEMENT PCL.	BOUND AND BEYOND PCL.	COUNTRY GROUP DEVELOPMENT PCL	CRYPTOMIND GROUP HOLDINGS CO.,LTD.
1. Mr. Sadawut Taechaubol	xxxx	-	-	-	-	-	///, xxx	xxxx	-	-
2. Mr. Surabhon Kwunchaithunya	xx	xxxx	-	-	-	-	///, //	-	-	-
3. Mr. Dej Namsirikul	///	-	-	-	-	-	-	-	-	-
4. Mr. Niphon Wisityuthasart	///	-	-	-	-	-	-	-	-	-
5. Pol.Gen. Werapong Chuenpagdee	///	-	-	-	-	-	-	-	///	-
6. Mrs. Jitmanee Suwannapool	///	-	-	-	-	-	-	-	-	-
7. Mr. Tommy Taechaubol	///,x	-	///	///	///	///	-	xxx, ///	-	///
8. Mr. Pisuth Viriyamettakul	///	-	-	-	-	-	-	-	-	-
9. Ms. Chularat Suteethorn	///	-	-	-	-	-	-	-	-	-
10. Ms. Uriwan Vunkrinhom	/	-	-	-	-	-	-	-	-	-
11. Mr. Sorrapat Tulyathan	/	-	///	///	///	-	-	-	-	-

Remark :

Mr. Sorapat Tulyathan effective for director in the following subsidiaries:

- Effective for PI Capital Solutions Co.,Ltd director as of November 1, 2022
- Effective for PI Pinnacle assets Co.,Ltd director as of November 1, 2022
- Effective for PI Ventures Co.,Ltd director as of March 1, 2023

xxxx = Chairperson

xxx = Executive Chairperson

xx = Vice Chairperson

x = Chief Executive Officer

/// = Director

// = Executive Director

/ = Executive (According to SEC regulations)

As of December 31, 2023, Securities holding of directors of the Company and subsidiaries, including a spouses and minor child

NAME	SHARES		
	1 JAN 2023	31 DEC 2023	CHANGE INCREASE DECREASE (SHARE)
1. Mr. Sadawut Taechaubol	55,200,326	55,200,326	-
2. Mr. Surabhon Kwunchaithunya	10	10	-
3. Mr. Tommy Taechaubol	960,357,368	960,357,368	-
4. Mr. Dej Namsirikul	-	-	-
5. Mr. Nipphon Wisityuthasart	-	-	-
6. Pol.Gen. Werapong Chuenpagdee	-	-	-
7. Mrs. Jitmanee Suwannapool	-	-	-
8. Ms. Chularat Suteethorn	-	-	-
9. Mr. Pisuth Viriyamettakul	20,000,000	20,000,000	-

7.2.3 Roles and responsibilities of the Board of Directors

The Board of Directors has roles, duties and responsibilities in overseeing the Company's operations in accordance with the principles of good corporate governance as well as in compliance with good practices for directors of listed companies of the Stock Exchange of Thailand as follows:

- Directing the Company's business under the specified scope of objectives in compliance with regulations and laws and the shareholders' resolution with honesty and regard to maintain highest benefits of the shareholders.
- Setting the direction for business operation and monitor the performances of the Company and its subsidiaries in accordance with rules and regulations of the supervisory organizations, as well as oversee the Company's disclosure on information with respect to the practice of Good Governance.
- Developing corporate good governance practice within the Company by documenting, reviewing and evaluating the performance annually.
- Approving transactions regarding or concerning acquisition or disposal of assets/ sales or dismissal of properties including any other transactions, stated by law, that require the Board or Shareholder meeting approval.
- The Board of Directors may appoint any number of executives as Sub-Committees to assist in managing, monitoring and regulating the Company's operation to ensure achievements in accordance with the practice of Good Governance.
- Approving the Company's investment plan proposed by the management under Investment Committee's approval. The Board has approved the investment policy No.1/2015 dated 15 May 2015 that allows the investment in equity market and provide guidelines on Company's investment to ensure highest benefits, good internal control and efficient risk management.

- Approving the Company's investment in business expansion or joint venture that bring highest benefits to the Company and its subsidiary.
- Establishing business ethics and consistently communicate such practice to director, management and all employees along with developing corporate culture in order to prevent corruption and monitoring the result regularly.
- Establishing good internal control and audit to protect the information and assets of the Company and its subsidiaries, clients, shareholders and stakeholders. Ensuring accurate accounting and finance to certify appropriate business operation with reasonable returns. Conduct annual evaluation on internal control and provide advices accordingly.
- Establishing risk management practice within the Company and its subsidiaries by assigning Risk Management Committee to set up policy concerning risk management in every business aspect as well as conduct reviews and evaluations with respect to the specified policy at least once a year.
- Endorsing the Company's financial statements presented in annual report.
- Appointing the Chief Executive Officer and Managing Director and monitor their performances with respect to entitled authorities and scope of responsibilities.
- Providing secretaries to the Company to comply with the regulations of the supervisory organization as well as to oversee the activities of the Board and examine the Company's performance with respect to the policies set by the Board. With additions of promoting the practice of Good Governance, securing documents and information and communicating with shareholders and supervisory organizations.
- Providing effective communication channels between the Company and shareholders, stakeholders as well as the public.
- Evaluating performance of the Company's board of directors annually to jointly examine the result and concerns in order to develop efficient solutions.
- Managing and monitoring its subsidiaries as the Company's unit – oversee their operations with respect to the Company's regulations.

7.2.4 Roles and responsibilities of the Chairperson

- Setting the agenda for meetings between the Board of Directors and the Chairperson while ensuring that the Directors receive accurate, thorough, and clear information in a timely fashion prior to the meeting so that they are properly prepared.
- Serving as the Board of Directors' leader and chairing meetings of the Board
- Ensuring that the Board proceeds via agendas, regulations, and laws.
- Providing appropriate amounts of time and encouraging all Directors to fully and freely exchange opinions, while also carefully engaging in decision making that is mindful of all stakeholders
- Summarizing meeting resolutions and what is needed to proceed in manner
- Taking a leading role at Annual General Shareholders' Meetings and ensuring that they proceed according to their agenda, the Company's regulations, and laws by providing a proper amount of time and giving shareholders opportunities to express their opinions, while also carrying out question and answer sessions for shareholders in an appropriate and transparent manner.

- Supporting and serve as a role model in following Good Governance principles and CGH's ethics policy.
- Fostering a strong relationship between the Board and Management. Providing support to CEO and the fulfillment of Management's duties based on the Company's policies.
- Supervising the disclosure of information and transparency in management in the event of a conflict of interest.
- Ensuring that the Board is properly structured and organized.
- Overseeing the operations of the Board and others, including sub-committees and individual Directors, in order to ensure that work is completed efficiently and successfully.
- Supervising the performance of the Board of Directors as a whole, as well as that of individual Directors, the Chairperson, and sub-committees. This is done with the intent of improving performance and improving the knowledge and abilities of Directors and sub-committees.
- Screening the annual budget as the Company, the Subsidiary, or Affiliated Companies within the Group prepare and present their proposals to the Board for approval with the agreement of the Executive Board.
- Ordering/coordinating policies or business strategies that the Board has approved to Management and the Subsidiary so that they may fulfil their expected duties.
- Monitoring and supervising operations and the risk management process. Following up on assessments of the Company and the Subsidiary's Management to ensure that they are following set policies.
- Studying and providing suggestions, consultation, and advice for establishing solutions to problems, as well as encoring the development of procedures in the Company and its Subsidiary.
- Studying and providing advice about rules, discipline, and regulations in the Subsidiary's major business operations so that they comply with the Company's policies.
- Having the power to issue orders, set regulations, make announcements, and keep records so that business operations are in order and follow Company policies, with this benefiting the Company in terms of corporate governance and internal corporate discipline.
- Appointing or relocating personnel depending on their work, examining the Company and its Subsidiary's Management's goodwill and remuneration and presenting them to the Board for approval with the Executive Board's agreement..

7.2.5 Roles and responsibilities of the CEO

- Studying the goals, business direction, and investment policies, as well as the Company and its Subsidiary's business strategy for the purpose of presenting it to the Board
- Studying, approving, monitoring, and regulating the Company's operations so that they comply with the policies, plans, and investment strategy that the Board has approved with the approval of the Executive Board.

7.3 SUB-COMMITTEES

The Board of Directors has appointed sub-committees consisting of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Investment Committee to supervise the company in various fields. The chairperson of the board must not be a chairperson or member of a sub-committee so that the sub-committee's performance is truly independent. The details of sub-committees are as follows:

Audit Committee

As of December 31, 2023, there are total of three Audit Committees, of which are 3 independent directors as follows:

NAME	POSITION
1. Mr. Niphon Wisityuthasart	Chairperson of Audit Committee
2. Pol. Gen. Werapong Chuenpagdee	Audit Committee
3. Mrs. Jitmanee Suwannapool	Audit Committee

Roles and responsibilities of the Audit Committee

- Ensuring accuracy and transparency on financial reports of the Company and its Subsidiary together with the Company's Auditor and the concerned Management.
- Ensuring compliance with the law concerning the Securities Company Act, SET regulations, and other applicable laws.
- Ensuring accountable internal controls within the Company and its Subsidiaries. Ensure independence of Internal Audit Unit and oversee its operation as proposed by Management. Provide approval on transfers, removal, and evaluations of the Internal Audit Manager.
- Consider the performance of the auditor and make proposals to the Board of Directors for approval to appoint, re-appoint, terminate employment and determine the remuneration of the Company's auditors from the shareholders' meeting; Discrepancies with respect to financial reports or limitations in auditing practice.
- Ensuring legal compliance concerning related transactions or transactions with conflicts of interest to maintain the Company's benefit.
- Preparing and disclosing Audit Committee reports in the annual reports that are endorsed by the Chairperson of the Audit Committee. The reports must consist of the following:
 - Observing on financial information disclosure in terms of accuracy and accountability
 - Observing on the Company's internal controls
 - Observing on the appropriateness of the auditors
 - Observing on compliance with SEC and SET regulations and any other applicable laws
 - Observing on the Company's conflicts of interest
 - Observing on any transactions concerning interests of shareholders or investors within the scope of authorities provided by the Board.
 - Conducting any other responsibilities as deemed appropriate by the Board.

Nomination and Remuneration Committee

As of December 31, 2023, there are total of 3 Nomination and Remuneration Committees, which have 3 independent directors as follows:

NAME	POSITION
1. Mr. Dej Namsirikul	Chairperson of Nomination and Remuneration Committee
2. Mr. Nipon Wisityuthasart	Nomination and Remuneration Committee
3. Pol.Gen. Werapong Chuenpagdee	Nomination and Remuneration Committee

Roles and responsibilities of the Nomination and Remuneration Committee

- Recruiting eligible persons and nominate them as the Company's Directors, members of sub-committees, CEO/Managing Director candidates to the Board or the shareholders, provided that the candidates are eligible in accordance with the qualifications set by the Board and the regulations of the supervisory organizations.
- Nominating eligible persons as candidates for Independent Director by which the evaluations on their autonomy are conducted prior to the nominations.
- Providing reliable advice on any amendments in the number of the Company's Directors to the Board of Directors as needed or deemed appropriate.
- Reviewing remuneration plans and policies of the Company and its Subsidiaries with respect to the Company's and its subsidiaries' annual business plans and benefits of shareholders
- Developing policies and regulations concerning the remunerations of the Directors, the Sub-Committees, the CEO/Managing Director and propose them to meetings of the Board or shareholders for approval.
- Developing remuneration structures for the Directors, the Sub-Committees, the CEO/Managing Director that correlate with their responsibilities and are able to retain or attract qualified persons to the Company and propose them to meetings of the Board or shareholders for approval.
- Reviewing remuneration structures of the employees in the Company and its Subsidiaries and propose suggestions to the Board to seek approval prior to annual remuneration.
- Reviewing contract fees and other benefits for management and employees holding significant positions (if any) as well as the agreements on employment of authorities and make proposals to Management.

Risk Management Committee

As of December 31, 2023, there are total of 3 Risk Management Committees:

NAME	POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson of Risk Management Committee
2. Mr. Chaiyo Ngamviriyapong	Risk Management Committee
3. Mr. Sittichok Kaewkaow	Risk Management Committee

Roles and responsibilities of the Risk Management Committee

- Providing assistance to the Board in managing risk and set up risk management policies, strategies, and risk control measures in every aspect of the Company and its Subsidiaries to guarantee systematic risk control.
- Defining risk control practice to each unit of the Company and its Subsidiaries, as well as monitor and manage risk within the specified realm and ensure compliance with the risk management principles stated by supervisory organizations.
- Ensuring adequate risk assessments and risk management – from internal and external factors - for the Company and its Subsidiaries, as well as conducting an analysis and proposing solutions.
- Monitoring and evaluating risk management in each department, and ensure that the Company and its Subsidiaries possess sufficient infrastructure, resources, and adequate risk control systems.
- Reviewing the Company and its Subsidiaries' risk management systems to ensure total coverage of all business transactions, as well as assigning individuals or sub-committees to oversee and manage large-scale risk and report to the Risk Management Committee.
- Preparing annual performance evaluation reports for the Risk Management Committee, set up performance targets for the following year, and make proposals to the Board.
- Conducting any other responsibilities as deemed appropriate by the Board and the Risk Management Committees.

Corporate Governance and Sustainability Committee

As of December 31, 2023, there are total of 2 Corporate Governance and Sustainability Committee, on which are 2 independent directors:

NAME	POSITION
1. Pol. Gen. Werapong Chuenpagdee	Chairperson of Corporate Governance and Sustainability Committee
2. Mr. Dej Namsirikul	Corporate Governance and Sustainability Committee

Roles and responsibilities of Corporate Governance and Sustainability Committee

- Defining the boundaries of the good governance of the Company and its Subsidiaries as well as recommend the guidelines of good governance and make proposals to the Board.
- Monitoring the operations of the Board and management to ensure compliance with the good governance practice stated by the Company and the supervisory organizations.
- Reviewing and revising the good governance guidelines of the Company and its Subsidiaries to keep up with international standards and make proposals to the Board.
- Setting and reviewing policies, strategies, plans, and sustainable development goals covering environmental, social, and governance dimensions. (Environmental, Social and Governance : ESG) to be balanced and efficient for maximum benefit to the company and stakeholders. As well as complying with good practices according to national and international sustainability standards.
- Provide advice and promote the company's operations in accordance with the principles of sustainable development, as well as support the board of directors, executives, and employees to conduct themselves effectively according to the company's sustainable development guidelines.
- Supervise, monitor and evaluate the performance of good corporate governance and sustainable development. to be suitable for business operations conditions Conforms to laws or international best practices. and recommendations from various institutions
- Reviewing the autonomy of the Board and any conflicts of interest that may occur.
- Proposing methods for evaluating the Board and Sub-Committees as well as overseeing the evaluation and reporting to the Board for future improvement.
- Reviewing the performance evaluation process of the Board and the Sub-Committees annually.

Investment Committee

As of December 31, 2023, there are total of 2 Investment Committees:

NAME	POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson of Investment Committee
2. Mr. Tommy Taechaubol	Investment Committee

Roles and responsibilities of the Investment Committee

- Defining the Company and its Subsidiary's investment plans that comply with the Board policies approved during Board Meeting Number 1/2015 on May 15, 2015.
- Defining and review the investment policy of the Company and its Subsidiaries corresponding with the investment conditions to maximize the Company's interests and make proposals to the Board.
- Reviewing risk management policies and measures so they match the Company's policies on investment.
- Overseeing the Company's investment policy to comply with the policy set by the Board.
- Reviewing the Company's annual investment plan and make proposals to the Board.
- Conducting a study on targeted businesses or enterprises in order to ensure maximum returns and make proposals to the Board is authorized to utilize the Company's expenses to invite or employ external experts as advisors for joint investment.
- Nominating the Company's representative for election as Director or Executive of the invested company upon the Board's approval.
- Overseeing investments with respect to the Company's guidelines and report on the performance of the investment to the Board.
- Proposing a change in capital investment or a termination of a joint investment to the Board.
- Conducting any other responsibilities as deemed appropriate by the Board and the Risk Management Committees.

7.4 MANAGEMENT

7.4.1 The Company's Management

As of December 31, 2023, the Management of the Company consists of the 4 following members:

NAME	POSITION
1. Mr. Sadawut Taechaubol	Chairperson of Executive Committee
2. Mr. Tommy Taechaubol	Chief Executive Officer
3. Mr. Sorapat Tulyathan	Vice President of Investments
4. Ms. Uraiwan Vunkrinhom	Acting Chief Financial Officer

The Securities Company

As of December 31, 2023, Management of the Securities Company consists of the following 18 members:

NAME	POSITION
1. Mr. Bob Wouters	Chief Executive Officer
2. Ms. Nattcharinphon Jesadapisit	Chief Commercial Officer
3. Ms. Lalida Teekhasaenee	Chief Financial Officer
4. Mr. Nikun Khoongumjorn	Chief Technology Officer
5. Mr. Jonathan Low	Chief Growth Officer
6. Ms. Kanchanok Junlabon	Chief Human Resource Officer
7. Mr. Kavee Chukitkasem	Head of Research and Contents
8. Ms. Deeksha Malik	Head of Data
9. Mr. Ashwani Ahuja	Managing Director of Investment Banking
10. Mr. Chamras Kuanha	Managing Director of Bond
11. Mr. Chalernpol Neaimsri	Managing Director of Brokerage Retail Division 3
12. Ms. Rathanapath Naowaratthanakorn	Managing Director of Brokerage Retail Division 4
13. Mr. Puvadon Charnchiew	Managing Director of Brokerage Retail Division 5
14. Ms. Sabaijai Vongkasikorn	Managing Director of Brokerage Retail Division 6
15. Mr. Thawatchai Thongdee	Managing Director of Brokerage Retail Division 8
16. Mr. Krisnason Terapornamornrat	Managing Director of Brokerage Retail Division 9
17. Mr. Supat Apiratimai	Managing Director of Brokerage Retail Division 10
18. Mr. Tanapatra Boontarapong	Managing Director of Brokerage Retail Division 12

7.4.2 Remuneration Policy for Executive Directors and Executives

The Company has a policy to determine the remuneration of directors and executives at a level that is comparable to the market and listed companies of similar size, as well as in accordance with the Company's performance, duties, responsibilities and performance of directors. and each executive to motivate and retain qualified directors and executives with the Company by setting the remuneration of directors and executives of the Company consisting of salaries, bonuses, meeting allowances and directors' bonuses by the Company will be paid to directors and executives based on their performance and the number of times they participate in the meeting.

7.4.3 Remuneration for Directors and Management

Remuneration

The Company has criteria for remuneration payment to Management by considering knowledge, capability, experience, and previous performance, as well as comparisons with other companies in the same business. As of December 31, 2023, compensation for 3 Executives including salary, bonus and other remuneration totaling 20.90 million baht.

The Board of Directors' meeting No. 2/2023, held on 16 March 2023, has resolved to approve the granting of options to receive cash whose value is calculated with reference to the price of share of Pi Securities PCL. ("Phantom Options") to allocate to the directors and advisors of the Company and the advisors of the securities company as follows:

NAME	POSITION	HOLDING	NO. OF ALLOCATED PHANTOM OPTIONS
1. Mr. Sadawut Taechaubol	Chairperson and Chairperson of Executive Committee	55,200,326 (1.38%)	Not exceeding 15 million options
2. Mr. Tommy Taechaubol	Director and Chief Executive Officer	960,357,368 (23.98%)	Not exceeding 20 million options
3. Mr. Pisuth Viriyamettakul	Director	20,000,000 (0.50%)	Not exceeding 2.5 million options
4. Ms. Chularat Suteethorn	Director	-	Not exceeding 2.5 million options
5. Mr. Dej Namsirikul	Independent Director	-	Not exceeding 2.5 million options
6. Mr. Niphon Wisityuthasart	Independent Director	-	Not exceeding 2.5 million options
7. Pol.Gen. Werapong Chuenpagdee	Independent Director	-	Not exceeding 2.5 million options
8. Mrs. Jitmanee Suwannapool	Independent Director	-	Not exceeding 2.5 million options

Criteria for Determination of Total Value of Transaction and Calculation of Total Value of Transaction

As the calculation of the Transaction is referred to the value in the future, the meeting of the Board of Directors No. 2/2023 is of the view that the value of the transaction shall be reconsidered upon the exercise of the Phantom Options to receive cash, in which the Company is required to obtain an approval of the Board of Directors for the exercise of such options and shall further proceed in accordance with the Notifications on Connected Transaction.

If the total value of transaction determined pursuant to the Notifications on Connected Transaction upon the exercise of the Phantom Options to receive cash is equal to or exceed the lower of the following values, the Company shall convene a meeting of shareholders to obtain an approval for the exercise of the Phantom Options to receive cash:

- (1) 3% of the net tangible assets (NTA) of the Company based on the 2022 financial statements of the Company under which the value of net tangible assets of the Company was THB 5,755,221,568 and 3% of which was THB 172.66 million; and
- (2) 3% of the net tangible assets (NTA) of the Company based on the latest audited or reviewed financial statements of the Company as of the date on which the Board of Directors approves the exercise of the Phantom Options to receive cash.

Therefore, the exercise of the Phantom Options to receive cash is subject to the condition related to the approval of the Board of Directors or a meeting of shareholders of the Company, as the case may be.

Other Remuneration

The Company has provided provident fund for executives and employees. In 2023, contributing a provident fund for 3 executives totaling 1.58 million baht, which were calculated using percentage of salary as follows:

WORKING PERIOD	PERCENTAGE OF SALARY
Not over 3 years	4
Over 3 years but not over 6 years	6
6 years and up	8

Remuneration for Directors and Management

Remuneration

In 2023, the remunerations for 4 directors and 18 managements paid as salaries, bonuses, and other remuneration (excluding meeting allowances mentioned above.) amounted to 117.45 million baht.

The Board of Directors' meeting No. 2/2023, held on 16 March 2023, has resolved to approve the granting a right to purchase newly issued ordinary shares in Pi Securities under ESOP Options to the Directors and Employees of Pi Securities PCL. as follows:

NAME	POSITION	NUMBER OF ALLOCATED ESOP OPTIONS
1. Mr. Surabhon Kwunchaithunya	Chairperson	Not exceeding 3 million options
2. ACM. Permkiat Lavanamal	Independent Director	Not exceeding 2.5 million options
3. Dr. Supachai Sukhanindr	Independent Director	Not exceeding 2.5 million options
4. Ms. Sharinee Kalayanamitr	Independent Director	Not exceeding 2.5 million options
5. Mr. Bob Wouters	Director and Chief Executive Officer	Not exceeding 50 million options
6. Ms. Nattcharinphon Jesadapisit	Director and Chief Commercial Officer	Not exceeding 4 million options

Timing of Exercise

The Option shall be exercisable if there is: (1) an initial public offering of the shares of Pi Securities ("IPO"); (2) a sale of all or substantially all of the business or assets of the Group to a third party; or (3) winding up or liquidation of Pi Securities (in each case, an "Event").

Except in the case of an IPO, each Option will become exercisable immediately before an Event and will remain exercisable until the date of one week after the date of the Event, after which, it will lapse if not exercised. If the Event is an IPO, each Option will be exercisable:

- (1) from the date of the IPO, up to 50% of the newly issued ordinary shares of Pi Securities subject to the Option;
- (2) from the date falling six months after the IPO, up to other 25% of the shares subject to Option; and
- (3) as to the balance, from the date falling one year after the IPO.

Pi Securities Board will determine the period in which the Options can be exercised and will notify the Participants. After such a period, the Options will lapse to the extent not exercised. If the number of Shares in respect of which an Option becomes exercisable on any of those dates is not a whole number, the number will be rounded down and the fraction added to the number becoming exercisable on the next such date.

Except following an IPO, an Option may not be exercised in part.

Other remuneration of executives

Pi Securities has provided a provident fund with contributions at the rate of 3-5% of salary. In 2023, Pi Securities paid a contribution to the provident fund for executives in the amount of 2.49 million baht.

In the resolution of Board Meeting Number 18/2002 on October 22, 2002, a provident fund was agreed upon that was then registered according to the Provident Reserve Funds Act B.E. 2530 (1987) and the Amendment Act B.E. 2542 (1999). The Company's Provident Fund was officially established on December 25, 2002 and On July 1, 2009, the Company assigned MFC Asset Management, which manages and registered the Provident Fund under the name "MFC Master Fund." This fund is categorized as a Master Pooled Fund.

According to the Fund's regulations under the approval of the Board's Resolution Number 18/2002, the Company shall contribute to the Fund with an amount equivalent to its staff's contributions, and each staff shall contribute to the Fund the amount calculated on the percentage of salary as follows:

WORKING PERIOD	PERCENTAGE OF SALARY
Not over 3 years	3
Over 3 years but not over 5	4
Over 5 years	5

7.5 PERSONNEL

Number of employees

As of December 31, 2023, the Company and its subsidiaries had the following numbers of employees:

DIVISIONS	NUMBER OF EMPLOYEES	
	2023	2022
1. Management Division	5	5
2. Corporate Strategy Division	3	3
3. Investment Division	4	1
4. Company Secretary and Legal Division	2	2
5. Internal Audit and Compliance Division	-	-
6. Financial and Accounting Division	2	3
7. Subsidiaries' employees	722	626
Total	738	640
Compensation (MB)	985.24	875.23

Significant changes in the number of employees in the past 1 year

The number of employees in the Company

As of December 31, 2023, The Company employees increased from the year 2022 by 2 employees, mainly in the Investment Division, which was not a significant change.

The number of employees in the Securities Company

As of December 31, 2023, The Securities Company increased by 96 employees from 2022.

- Serious labor disputes in the past three years
- none –

Staff development policy

The Company has a policy to develop personnel to develop potential, skills, knowledge, and ability to work for employees thoroughly and regularly by continually developing training for employees both inside and outside the company to increase efficiency in performing duties by leading The knowledge gained can be applied to work or to improve operations and to equip employees with creative skills, adding innovative value to the work that can increase the competitiveness of the company through guidelines. as follows:

1. Organizing an orientation for new employees to have knowledge and understanding of the company's business The organizational structure, rules, guidelines, and policies used in the work to encourage employees to have integrity and ethics to work honestly and to keep company information confidential.
2. There is a training program for employees in order to provide employees with knowledge. Understanding can perform the job correctly and appropriately in each position. It focuses on aligning employees' ideas and working methods to cope with uncertain and volatile environments to ensure that the company remains competitive and able to grow steadily.
3. Provide internal training to develop potential, concept, attitude and knowledge and competence for both executives and employees in working in accordance with the Company's goals. including the current competitive situation

4. Provide external training by sending employees to attend training courses or seminars to improve their knowledge and abilities with external training institutions. including sending employees to see work both in the country and abroad.

7.6 NAMES OF ACCOUNTING HEAD, CORPORATE SECRETARY, HEAD OF INTERNAL AUDIT AND COMPLIANCE, AND INVESTOR RELATIONS OFFICER

Chief Financial Officer (CFO)

The Company had assigned Ms. Uraiwan Vunkrinhom, Acting Chief Financial Officer to be the highest responsibility in finance and accounting and the person supervising accounting

Corporate Secretary

The Board of Directors Meeting No. 8/2021, dated September 29, 2021, resolved to appoint Ms. Supaporn Akaradechachai to perform the duties of the Company's secretary with responsibility in accordance with the regulations of the Securities and Exchange Act, which is responsible for the meeting arrangements including overseeing the meeting. Activities of the Board of Directors to enable directors to perform their duties with efficiency and effectiveness and to bring the best benefits to the Company, including preparation and keeping of documents such as registration of directors, notice of board meetings, minutes of board meetings and annual reports of the Board of Directors. The company notices the shareholders' meeting, the minutes of the shareholders' meeting, and maintains a report of interests reported by the directors or executives.

Head of Internal Audit and Compliance

The Audit Committee Meeting No. 4/2021 resolved to appoint Ms. Supaporn Akaradechachai to act as the head of the Compliance and Internal Audit Department to oversee the operations of the Company and its subsidiaries to comply with the rules. The relevant regulations include strictly the Company's policies and shall be reported to the Audit Committee as well as the Company's top executives.

Investor Relations Officer

Tel: +662 256 7999 ext. 1709

Email: supaporn@cgholdings.co.th

Website: <https://www.cgholdings.co.th/th/contact>

Address: 132 Sindhorn Tower 3. 20th Floor, Wireless Road Lumpini, Pathumwan Bangkok 10330

7.7 AUDIT FEES

As per the resolution of the 2023 Annual Shareholders' Meeting has approved the appointment of auditors from EY Office Company Limited is the Company's auditor for the year 2023 with the following details:

TRANSACTIONS	2023	2022
Auditor's Office	EY Office Limited	EY Office Limited
Audit Fee	1,235,000	1,050,000
Non-Audit Fee	-	-
Name of auditor / Number of years of being an auditor	Mrs. Poonnard Paocharoen / 3 year	Mrs. Poonnard Paocharoen / 2 year

7.8 OUTSOURCED AND CONTACT INFORMATION FOR COORDINATING IN THAILAND

- None -

PERFORMANCE REPORT ON CORPORATE GOVERNANCE

8.1 PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PREVIOUS YEAR

8.1.1 Nomination , Developing and evaluating the performance of the Board of Directors

Nomination of Directors

As concluded by the Board Meeting No. 2/2014 on June 24, 2014, the Nomination and Remuneration Committee was appointed to examine the appropriateness of the structure of the Company's Board of Directors as well as to specify the qualifications and eligibilities of Directors and top executives and their evaluations.

According to the Company's Articles of Association, a shareholder has one vote per share as stated by the Public Limited Companies Act of B.E. 2535 (1992). The selection of directors in Articles 17 – 38 of Section 5 of the Company's Articles of Association can be summarized as follows:

- The Board consists of at least five, but no more than 12 Directors, with at least half of the total number having to be residents of Thailand. The Board members are not required to hold shares.
- The qualifications for Directors are as follows:
 - They must be natural, sui juris persons
 - They must not be bankrupt or incapable
 - They must never have been imprisoned for charges concerning illegal asset possession
 - They must never have been punished, fired, or removed from positions as a civil servants or government officers due to charges of fraudulent practices
- If any Director lacks qualifications mentioned in item 2 or the Shareholders' Meeting resolves to remove him or her from the position, the Director must leave his or her position. Resignation notices should be presented to the Company and are considered effective on the date they are received.
- The selection of Directors is carried out during Shareholders' Meetings following the regulations below.
 - Each shareholder has one vote per share.
 - The candidates may receive votes as individuals or as groups at a time depending on the decisions of Shareholders' Meetings. In each voting session, shareholders have to exercise all their existing votes without breaking down to vote for different candidates or groups of candidates.
 - Candidates are appointed to vacant positions in respect to the number of votes they receive. In case of a tie, the Chairman of the meeting has casting the vote.
- In every Annual Shareholder Meeting, one-third of Directors should leave their positions. If the concurrent number of Directors are not divisible by three, the approximation can be applied. Directors who have left their positions may be re-elected. During the first two years after the Company's registration, Directors are randomly chosen and asked to leave their positions, whereas the Directors with the longest office terms are to leave their positions afterward.

- Apart from serving a complete term, a Director is to leave his or her position in cases of:
 - Death
 - Resignation
 - Lacking qualifications or possessing any conditions prohibited by the Public Limited Companies Act;
 - Resolution of Shareholders' Meetings
 - Removal by court orders
- Any Director who wishes to resign should submit their resignation letter to the Company. The resignation is effective on the date the letter is received.
- The Shareholders' Meeting resolves to remove Directors from their position by votes of more than three quarters of the number of shareholders attending the meeting with voting rights by which the total number of shares accounts for more than half of the overall number of shares held by the attending shareholders with voting rights.
- In cases where a Director position has been left vacant due to reasons other than the expiration of the associated term, the Board is to appoint a qualified individual who is not prohibited from the position due to the Public Limited Company Act B.E. 2535 (1992) or the Securities and Exchange Act B.E. 2535 (1992) to serve as a substitute for the Director at the next Board meeting. Barring cases where the remaining tenure of the position is less than two months, the individual replacing the Director will stay in the title only until the term expires. The Board Resolution indicated in the first paragraph must be made with no less than three quarters of the remaining Directors.
- In cases where the position of Director is vacant, leaving the number of remaining Directors insufficient for Board Meetings, the rest of the Directors can only act on behalf of the Board in setting up Shareholders' Meetings in order to select new Directors to fill the vacant positions. As per the first paragraph, such meetings must take place within a month of the day in which the Director positions were left vacant to the extent which there were an insufficient number of Directors officially a Board Meeting. The individuals filling the vacant positions as per the first paragraph will stay in those positions until the end of the previous Directors' remaining term.
- In cases where all the Directors have left their positions, they are to hold the title of 'Acting Director' to continue running the Business as is necessary until a new set of Directors take over the positions, barring cases where courts of law have otherwise ordered the removal of the Board. The Company must arrange a Shareholders' Meeting to select a new Board within a month of the old one having left their positions. The invitations for the meeting must be sent to shareholders no less than 14 days prior to the event.
- Directors have the right to receive no more than 10 percent of the Company's net profit as remuneration. This is within their discretion, and they are also entitled to attendance fees, transportation fees, benefits, and other forms of compensation, as well as reimbursement for entertainment and other work-related expenses as per Company regulations. The text in the first paragraph does not impact the rights of Directors selected from staff and any of the Company's employees to receive compensation or benefits as staff members or employees of the Company.
- The Board is to directly elect one of their members as its Chairperson as the Board sees fit, and can select one or more Directors to hold the position of Vice-Chairperson. The Chairperson will assign the new Vice-Chairperson their duties according to regulations.
- At least two-thirds of all Directors must attend a meeting for it to meet the quorum. The Chairperson acts as the head of Board Meetings. In cases where the Chairperson is unable to attend or fulfill their duties, if the Vice Chairperson is present, they will head the meeting. However, if they are not present or unable to fulfill the duty, the Directors attending the meeting are to choose one Director who will act as the head of the meeting. Decisions of Board Meetings come from majority votes. One Director has one vote with the exception of those with a vested interest in an issue, who cannot vote on that item. If the votes in favor and those against are equal in number, the head of the meeting will have an extra vote in order to make casting the vote.

- When calling for meetings, the Chairperson or appointed individuals must send meeting invitations to the Directors no less than seven days prior to the meeting except in urgent cases. In order to protect the Company's rights and benefits, the notifications are to be done via other means, with it being possible to set meetings even earlier than that.
- Directors must fulfill their duties according to the law, objectives, articles of association, and Shareholders' Meeting resolutions with honesty, integrity, and care for the sake of the Company.
- Directors are prohibited from operating similar types of businesses and competing directly with the Company or being partners in a limited partnership or other PLC that operates in the same business and is competing with the Company regardless of whether it is done for their own benefit or that of others unless the Shareholders' Meeting is notified prior to the appointment of the relevant Directors.
- Directors must notify the Company immediately in cases where they directly or indirectly benefit from any contracts that the Company has made or when the number of the Company or its Affiliates' shares or debentures that the Director is holding increases or decreases.
- The Board must hold meetings at least every three months in the province of its headquarters, or in nearby provinces, or at other locations with set times, dates, and sites based upon the Chairperson's discretion. Two or more Directors may make a request for the Chairperson to call a Board Meeting. In such cases, the Chairperson or a Director appointed by the Chairperson will set a meeting date within 14 days of the date the request was made.
- When signing (in a legally binding manner) on behalf of the Company, either the Chairperson or Executive Chairperson will sign and stamp the Company's seal, or two other Directors can jointly sign and stamp the seal.

The Board has the power to study and change Directors empowered to sign legally binding documents on behalf of the Company.

- If Director purchases Company assets, sells assets to the Company, or operates any businesses dealing with the Company without approval from the Board, any transactions will not be binding to the Company whether the Director does so in their own or another person's name.
- Directors are to notify the Company immediately when they hold stock or debentures in the Company or its Affiliates by indicating the increase or decrease in their total value during the fiscal year.

Nomination of Independent Directors

On the appointment of independent director, the Board shall consider the candidate's eligibility in accordance with the minimum requirements of the SEC and assigned responsibilities stated within the announcement on Eligibilities and Scope of Audit Committee of the SET as follow:

- Holds shares of no more than one percent of the number of shares with voting rights of the Company, its subsidiaries, affiliates, or related companies. The shareholding also includes those shares held by the Independent Director's related parties.
- Does not hold or has never held a position in the Company as a Director involved in employee management, or a position/consultant receiving a salary or any other significant positions of the Company unless they were out of such a position for a least two years prior to the latest appointment. The aforementioned condition does not apply to Independent Directors with former experience as civil servants of a public sector with major shareholding proportions.
- Is not a close family member, by blood or by law, i.e. parents, spouses, siblings, children and their spouses, of a member of Management, major shareholders with significant control over the Company, or candidates of such positions in the Company and its Subsidiaries.

- Has never had business relationship with the Company, its Subsidiaries, Affiliates, major shareholders, or individuals who have authority to control the Company in any way that impacts judgement. In addition to never having been a major shareholder of the Company, its Subsidiaries, its Affiliates, or individuals with direct control over the Company's business, unless the candidate has been out of such a position for at least two years prior to the appointment.
- Has never been an auditor of the Company, its Subsidiaries, Affiliates, major shareholders, significant authorities, or a partner of the audit service provider unless the individual has been out of such a position for at least two years prior to the appointment.
- Has never worked in any service profession that includes legal or financial counseling that receive service fees greater than two million baht per year from the Company, its Subsidiaries, Affiliates, major shareholders, shareholders/individuals with the authority to control, or partners of service professions unless the candidate has been out of such a position for at least two years prior to the appointment.
- Is not an Independent Director who has been appointed on behalf of the Company's Directors, major shareholders, or shareholders with relations to major shareholders.
- Is not in a business with similar objectives or in competition with the Company and its Subsidiaries. Is not a partner or a director involved in employee management, or a position or Consultant receiving salary, or a shareholder with more than one percent of the total number of shares with voting right of any company with similar objectives or in competition with the Company and its Subsidiaries.
- Not being in any other conditions that may affect judgment regarding the Company's operations.

Succession plan for top management position

Board Meeting 07/2017 on 13 November 2017 approved the succession plan for top management position under the presentation from the Nomination and Remuneration Committee, which is shown below.

The company has a succession plan and processes which are related to the vision, mission, business goals, and corporate culture to ensure smooth succession of top management position. The process is also including the preparation of replacement process to prevent the interruption of the company's business operations. The succession plan had been prepared by the Nomination and Remuneration Committee to propose to the Board of Directors for approval. The process starts with the Human Resources Department to determine the criteria for consideration and select potential top executive candidate based on knowledge, competency, skills required, and other criterias. Through the evaluation process, the Human Resources Department will present executive information to replace top management position for the Nomination and Compensation Committee's approval who will present to the Board of Directors for further approval.

Board Diversity Policy

In its nomination of directors, the Company emphasizes various factors. It has prepared a Board Skill Matrix to set and inspect the qualifications of potential Directors, considering skills and the lack of them, including those qualities that might comply with the Organization's business strategies.

The Company also has to consider Board diversity. The Board sets criteria for its Directors' education levels, knowledge, ability, skills, careers, working experience, and areas of expertise. Furthermore, they must have leadership skills and vision, both of which are useful in business operations. Other criteria include honesty, integrity, and ethics, while race, languages, and religion are not issues.

Number of Listed Company of Directors Entitlement Policy

To ensure that Directors devote their time to working efficiently. The Board limits Directors to holding positions in no more than five registered companies.

Number of Listed Company of Chief Executive Office entitlement Policy

The Executive Chairperson is encouraged to devote their time to fulfilling their duties efficiently. The Board allows for the holding of director positions in no more than five other registered companies.

Development of Directors and Executives

- Encouraging Directors to attend training courses about their roles and duties as intermediaries in the investment business to acquire knowledge and understanding of their expected roles and responsibilities in order to fulfill them thoroughly and properly. The Company sent two directors to participate in training courses at the IOD, as specified earlier in regard to the Company's policy on personnel development.
- Newly elected or re-elected Directors must be approved by the Office of the SEC. The Company must have complied with the above prior to the newly appointed Directors beginning to undertake their duties.
- Any first-time directors will be informed of the Company's regulations and Director's Manual.

Performance Evaluation of Board of Directors and Sub-committees

The Board of Directors provides an evaluation of the performance of the Board of Directors and sub-committees both individually and individually by requiring that the Board of Directors be assessed every year for the Board of Directors to jointly consider their performance. Problems and obstacles for further improvement will be considered in assessing the performance of duties in the relevant areas as follows: Structure and qualifications of the Board Roles/duties and responsibilities of the Board of Directors Board meetings and duties of directors Relationship with management and self-development of directors and executive development After the Board of Directors has completed the self-assessment, the performance evaluation form will be sent back to the Company Secretary section to collect and summarize the results of the Board's assessment of the previous year and report to the Board of Directors for acknowledgment.

Evaluation Measurement

SCORES (%)	SCORING RANGE	DEFINITION
88-100	Very Good	High standard of job performance with no or little improvement needed.
75-87	Good	Standard of job performance with higher than expectation
50-74	Fair	Standard of job performance but lower than expectation and improvement can be done
Below 50	Needs Improvement	Below acceptable standard of job performance and urgent improvement needed

Summary of performance evaluation of Board of Directors and Sub-committees in 2023

PERFORMANCE EVALUATION OF BOARD OF DIRECTORS	SCORE	SUMMARY OF EVALUATION CRITERIA
Board of Directors	93/100	Very Good
Individual Directors	92/100	Very Good

SUB-COMMITTEES	SCORE	SUMMARY OF EVALUATION CRITERIA
Audit Committee	88/100	Very Good
Nomination and Remuneration Committee	100/100	Very Good
Corporate Governance and Sustainability Committee	95/100	Very Good
Risk Management Committee	75/100	Good
GIvestment Committee	75/100	Good

Performance Evaluation of Chief Executive Officer

The Nomination and Remuneration Committee is in charge of the evaluation of Chief Executive Office work that is to be presented to the Board of Directors. The assessment will follow the same rules as those used for the Board and sub-committees. The subjects under assessment will be divided into 11 Measures: Leadership, Strategy, Implementation of strategy, Planning and financial procedures, Relationship with directors, Relationship with outsiders, Management and relationship with Personnel, Line of succession, knowledge of Product and Service, Personal qualifications, and Performance of CEO covering ESG. In summary, the performance evaluation of the Chief Executive Officer in 2023 got 75 points, meaning as good as expected.

8.1.2 Meeting Attendance of Directors and Directors' Remuneration

Directors' Meeting Attendance policy

Board Meetings are held every three months, with special meetings possibly being held whenever necessary. To encourage Directors to regularly attend Board Meetings, the Board requires that meetings and votes require at least two-thirds of Directors to attend to meet the quorum. Each Director should attend at least 75 percent of all meetings in a year. The Company prepares Board Meeting schedules a year in advance and sends out meeting invitations with agendas five working days before meetings so that Directors have sufficient time to prepare.

Directors who are not members of Management, Independent Directors, and Audit Directors can meet between themselves as deemed appropriate to discuss issues regarding parts of their areas of interest without having Management in attendance.

When necessary, Directors who are unable to attend any Board Meetings can give notification of their reasons for doing so to the Chairperson at the first opportunity before the meeting.

The Board of Directors meeting

In 2023, there were 7 meetings of the Board of Directors and Sub-Committee meetings. Also, there were 5 of Audit Committee meetings, 3 of Nomination and Remuneration Committee meetings, 2 of Corporate Governance and Sustainability Committee meetings, 3 of Risk Management Committee meetings and 6 of Investment Committee meetings. The details for the meetings are as follows:

NAME – SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)						
	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEES	RISK MANAGEMENT COMMITTEES	INVESTMENT COMMITTEE	AGM
1. Mr. Sadawut Taechaubol	7/7						1/1
2. Mr. Surabhon Kwunchaithunya	7/7				3/3	6/6	1/1
3. Mr. Tommy Taechaubol	7/7					6/6	1/1
4. Mr. Dej Namsirikul	7/7		3/3	2/2			1/1
5. Mr. Niphon Wisityuthasart	7/7	5/5	3/3				1/1
6. Pol.Gen Werapong chuenpagdee	7/7	5/5	3/3	2/2			1/1
7. Mrs. Jitmanee Suwannapool	7/7	5/5					1/1
8. Ms. Chularat Suteethorn	7/7						1/1
9. Mr. Pisuth Virayamettakul	7/7						1/1

The Board of Directors meeting (The Securities Company)

In 2023 there were the meetings of the Board of Directors. The details of the meetings amount are as follows.

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)	
	2023	2022
1. Mr. Surabhon Kwunchaithunya	7/7	10/10
2. ACM Permkiat Lavanamal	7/7	10/10
3. Dr. Supachai Sukhanindr	7/7	10/10
4. Ms. Sharinee Kalayanamitr	7/7	4/4
5. Mr. Bob Wouters	7/7	-
6. Ms.Nattcharinphon Jesadapisit*	5/5	-
7. Mr. Thanachote Rungsitivat**	1/1	10/10

Remark : * Ms.Nattcharinphon Jesadapisit has been received approval from SEC to be Director on March 22, 2023

** Mr. Thanachote Rungsitivat resigned on February 28, 2023

Remuneration for Directors and Executives

The Company has clearly and transparently set out details for Directors' remuneration in regard to attendance fees, the compensation for which received approval at the Annual General Shareholders' Meeting. Directors were assigned additional duties and responsibilities, and example their roles as members of sub-committees, for which they will receive added compensation at a level appropriate to the tasks and responsibilities assigned. This was based on the resolution made at the 2023 Annual General Shareholders' Meeting on April 26, 2023. The Board intends to act transparently and according to Good Governance principles, with Directors receiving remuneration abstaining from voting on the matter.

The Nomination and Remuneration Committee sets the evaluation criteria for the executives as well as setting fair and clear remunerations for them. In the case where new shares are to be issued for the executives, the Committee will need to provide its opinion and justification for cases where more than five percent of the shares are allocated. No Directors or Executives that are to receive more than five percent of the Company's shares are to be members of the Committee.

Disclosure of all relevant remuneration for the Directors and the Executives is given in annual reports and on the Company's website.

Remuneration for Directors

The 2023 Annual General Meeting held on April 26, 2023, approved to maintain the remuneration of the Board of Directors and sub-committees at the same as the previous year, with these policies becoming effective as of May 2023. It was decided that the Chairperson and directors would be paid at the same rate as the Audit Committee and the allowance was paid during months of the meetings and to the directors attending the Company's meetings at the following rates:

POSITION	RESOLUTION BY AGM 2023 (BAHT /MEETING)	RESOLUTION BY AGM 2022 (BAHT /MEETING)	RESOLUTION BY AGM 2021 (BAHT /MEETING)
Chairperson	100,000	100,000	100,000
Vice Chairperson	55,000	55,000	55,000
Director	45,000	45,000	45,000
Chairperson of Audit Committee	30,000	30,000	30,000
Member of Audit Committee	20,000	20,000	20,000
Other sub-committees			
- Chairperson	30,000	30,000	30,000
- Directors	20,000	20,000	20,000

The condition of remuneration payment as follows:

- 1) To pay the Remuneration of the Board of Directors, Audit Committee and other Sub-Committees, If there is more than 1 meeting in any month, will be paid in total equal to 1 meeting and will be paid only for the month in which there is a meeting, and even then only to committee members who attend the meetings.
- 2) Employees who are entitled to be Director will receive the Remuneration at the same rate of the other Directors. For the other employees who are members of sub-committees will not receive the Remuneration.
- 3) The new Remuneration will be effective from May 2023 onwards.

Criteria of The Director's Bonus payment as follows:

- 1) The Director's Bonus payment will not exceed 4 times the rate of their monthly remuneration.

- 2) The Chairman of Sub-Committees such as Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee and Corporate Governance and Sustainability Committee, will be paid at an additional rate of 1 time their bonus.
- 3) Directors entitled to receive remuneration must fulfill their duties throughout the 2023 business year (From January 1, 2023 - December 31, 2023). Each committee member's compensation was based on their attendance at 2023 meetings.
 - a) Attend the meeting more than 75%, the Director will be paid 100% of bonus.
 - b) Attend the meeting equally or less than 75%, the Director will be paid 50% of bonus.

Other benefits

-None-

Details of remuneration payments in 2023 are as follows:

NAME - SURNAME	MEETING ALLOWANCES							TOTAL (BAHT)
	BOARD OF DIRECTORS	AUDIT COMMITTEE (BAHT)	NOMINATION AND REMUNERATION COMMITTEE (BAHT)	INVESTMENT COMMITTEE (BAHT)	CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE (BAHT)	RISK MANAGEMENT COMMITTEE (BAHT)	PENSION (BAHT)	
Mr. Sadawut Taechaubol	700,000						400,000	1,100,000
Mr. Surabhon Kwunchaithunya	385,000				90,000	180,000	275,000	930,000
Mr. Tommy Taechaubol	315,000						180,000	495,000
Mr. Dej Namsirikul	315,000		90,000	40,000			225,000	670,000
Mr. Nipon Wisityuthasart	315,000	150,000	60,000				225,000	750,000
Pol.Gen Werapong Chuenpagdee	315,000	100,000	60,000	60,000			225,000	760,000
Mrs. Jitmanee Suwannapool	315,000	100,000					180,000	595,000
Ms. Chularat Suteethorn	315,000						180,000	495,000
Mr. Pisuth Viriyamettakul	315,000						180,000	495,000
Total	3,290,000	350,000	210,000	100,000	90,000	180,000	2,070,000	6,290,000

Remuneration for Directors (The Securities Company)

NAME	POSITION	BOD'S REMUNERATION (MILLION BAHT)	
		2023	2022
1 Mr. Surabhon Kwunchaithunya	Chairperson	1.00	1.10
2 ACM Permkiat Lavanamal	Independent Directors, Chairperson of Audit Committee, Chairperson of Nomination and Remuneration Committee	0.68	0.75
3 Dr. Supachai Sukhanindr	Independent Directors, Audit Committee, Nomination and Remuneration Committee	0.56	0.62
4 Ms. Sharinee Kalayanamitr	Independent Directors, Audit Committee, Nomination and Remuneration Committee	0.40	0.20
5 Mr.Bob Wouters	Director and Chief Executive Officer	0.24	-
6 Ms.Nattcharinphon Jesadapisit *	Director	0.16	-
7 Mr. Thanachote Rungsitivat **	Director	-	0.44
Total		3.04	3.59

Remark: * Ms.Nattcharinphon Jesadapisit has been received approval from SEC to be Director on March 22, 2023

** Mr. Thanachote Rungsitivat resigned on February 28, 2023

8.1.3 Corporate Governance of Subsidiaries and Affiliated Companies

The Company's Board of Directors has imposed a policy regarding the regulation and monitoring of Subsidiary and Affiliated Companies in order to secure accountability and transparency. This is to ensure efficient control over the business directions of Subsidiary and Affiliated Companies as they are monitored and regulated by the Company's internal unit, by which investors and stakeholders' benefits credibility are secured.

Through the appointment of the Company's Executives, who are eligible and qualified under the regulations of the Capital Market Supervisory Board, as members of the Boards of Directors of the Subsidiary and Affiliated Companies, their performances are well monitored in addition to the use of standardized practices on information disclosures, data mining, and accounting

8.1.4 Monitoring the Compliance Policies and Guidelines

Conflicts of Interest

The Board has set clear guidelines to prevent conflicts of interest as per the corporate ethics handbook. These are listed below as follows:

- To have a well-structured organization chart, whereby each functional unit can be monitored for performance with relevant committees to oversee internal controls and adherence with external regulatory bodies.
- To encourage all executives and employees to adhere to good corporate governance by promoting working principles of integrity, professional ethics, client confidentiality, and no usage of inside information for one's own interests.
- For situations where the decision making may result in conflicts of interest or where the interests of the Company may not be in line with stakeholders, the Board of Directors and management will consider such matters carefully, honestly, reasonably, and independently for the best benefit to the Company. Such decisions will be disclosed to shareholders.

- In cases where there are potential conflicts of interest or related transactions, all related directors must disclose such information to the meeting immediately and shall not have the right to attend nor vote for that agenda.
- Directors, executives, and all employees must avoid any transactions that may lead to conflicts of interest for the Company and stakeholders. This includes contacting the Company's customers and competitors, seeking opportunities, receiving information from being Directors or employees of the Company for pursuing personal interests, performing activities that compete with the Company or working on other jobs apart from that of the Company's that could have impact on their own duties within the Company.
- Directors, executives, and all employees must avoid holding competitors' shares as this might affect their duties or responsibilities. In the case that a person holds shares before being employed, the person must report to his/her relevant supervisors and send a copy of the report to the Audit and Compliance Department.

In 2023, The Company was not found that the Directors, Executive and employee had conflicts of interest.

Policy on Internal information usage

The Company has set a policy to control and regulate internal information usage, so there are measures to prevent and handle it efficiently. This is also to prevent usage of internal information personal beneficially or cronyism and complies with the principles of Good Corporate Governance and transparency. Details are as follows:

- The Board of Directors and Management, along with spouse and underage children, must report their assets according to SEC and SET regulations.
- Directors, executives, and staff at relevant departments (along with their spouses and underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements.

- Levels of secrecy are used to indicate the degrees to which insider information must remain a business secret. Levels are divided based upon importance. For example, this might include disclosable information, undisclosable information, secret information, and highly confidential information. Usage of this information must be within the frame of duty and assigned responsibility. One cannot disclose the Company's secret information if doing so would damage it or affect its ability to compete regardless of whether said data is related to electronics, finances, procedures, future business plans, or any other information while employed at, or following employment at, the Company.
- Disclosing information to public requires approval from the Chairperson, executives, division, or appointed individuals.
- Regulations are to be established regarding putting preventive measures and insider information usage in writing. There will be lines of communication to broadcast such policies and regulations to Directors, executives, and staff at all levels of the Organization on a continuous basis so that everyone recognizes their duties and responsibilities based on what the Company has set clearly through their policies and rules. Anyone who fails to obey this policy will be punished accordingly.

In 2023, there are no directors, executives, including those holding executive positions in accounting or finance, trading in securities during the period that the company suspends trading.

Anti-Corruption

The Company attaches importance to transparent and fair business operations, as well as its determination not to support and against bribery and corruption, therefore has established a policy against bribery and corruption. Corruption in order for directors, executives and employees to adhere to the principles of good corporate governance. In addition, the Company also provides communication channels for employees and stakeholders to report clues, complaints, and recommendations to the Company in order to investigate the facts in accordance with the

process and bring appropriate improvements for sustainable development of the organization in the future and the company has been certified for being a member of Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time by Thai Institute of Directors (IOD).

In 2023, there are no directors, executives and employees that cause corruption.

Whistleblowing

The Board of Directors provides procedures and channels for receiving and dealing with complaints of stakeholders by defining preventive and anti-corruption measures to be used as guidelines for directors, executives and employees to adhere to, including being able to file complaints. If directors, management, employees, or other individuals have suspicions or evidence of directors, management, personnel, or others engaging in corruption on behalf of the Company, they must report the incident or make a complaint to the Company. The Company will keep information regarding the individuals making the report confidential and will use this knowledge in administration and interior operations, but may disclose it if issued orders by authorities such as courts of law, the SEC, or other relevant regulatory bodies. The individuals notifying the Company must do so with good intentions. If the Company finds any evidence of dishonesty in the message or finds that it was made with malicious intent to damage, defame, or otherwise harm others, it will take the appropriate further actions. Directors, management, personnel, and stakeholders are able to directly submit a complaint personally or in writing through the following channels:

- (1) Telephone: 02-256-7999 ext. 1712
- (2) Facsimile: 02-256-7888
- (3) E-mail: CompanySec@cgholdings.co.th
- (4) Letters indicating the sender's first name, last name, and telephone number with the complaint, must be sent to the recipient of the complaint at the following address:

Country Group Holdings PCL
132 Sindhorn Tower 3. 20th Floor, Wireless Road
Lumpini, Pathumwan Bangkok 10330

The recipient of the complaint may be one of the following four:

- Chairperson of the Board
- Chairperson of the Audit Committee
- Chief Executive Officer
- Head of Compliance and Internal Audit

In 2023, The Company did not receive a complaints reported or the whistleblowing of legal offenses

8.1.5 Review of the Vision, Mission and Strategy

The Board of Directors reviews the vision, mission and strategy annually to ensure they are in line with future business goals and strategies, and monitors the implementation of the strategy and monitors the performance of the management.

8.2 PERFORMANCE OF THE AUDIT COMMITTEE IN THE PREVIOUS YEAR

Country Group Holdings PCL's Audit Committee is appointed by the Board of Directors and consists of 3 independent directors who are well qualified in the areas of finance, accounting, law and full qualifications as stipulated in the Audit Committee Charter prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Nipphon Wisityuthasart	5/5
2. Pol. Gen. Werapong Chuenpagdee	5/5
3. Mrs. Jitmanee Suwannapool	5/5

In 2023, the Audit Committees held 5 meetings in total. The Audit Committee fulfils its duties independently from Management due to the boundaries of its duties and assigned responsibilities., the essential duties of the Committee were as follows:

- 1) Reviewing and confirming financial statements and consolidated financial statements (quarterly and annual), including ensuring the sufficient disclosure of vital and relevant data. These statements have already passed the review and inspection process from the Auditor prior to being presented to the Board for approval. The Board has met with the Management of the Accounting Division and the Auditor before giving its approval in order to ensure the accuracy and trustworthiness of such reports based on accounting standards. This should prove useful for shareholders and investors.
- 2) Studying and making comments about lists of links and areas of potential conflicts of interest so that the Company might act carefully, reasonably, and with consideration to all stakeholders. Such information much be disclosed with transparency in its entirety in a manner befitting SET regulations.
- 3) The Company's internal audit system worked with the Audit and Control Division, the Auditor, and Management to review the effectiveness of the internal controls system in risk management and found that in the past year, the internal controls system was sufficient for such purposes. This concurred with comments from the Auditor's review which stated that there was nothing noticeably amiss with the system.

- 4) Reviewed the efficiency and sufficiency of the internal control system, the risk management system and the internal audit system together with the Audit and Compliance Department, the auditor and the management department, and considered the audit plan and the internal audit results of the Audit Committee. Audit and supervisory departments on a quarterly and yearly basis as well as follow up on the correction of deficiencies from the audits by internal auditors and auditors, as well as provide recommendations for auditing and supervision. Supervise more effective and in accordance with the rules, regulations, policies that external regulatory agencies and companies set by professional standards.
- 5) Review the anti-bribery and corruption practice to ensure compliance with anti-bribery and corruption policies and measures.
- 6) Consider, select and propose an auditor appointment and the suitability of the audit fee for the year 2024 based on the quality of service, knowledge, capability, expertise, experience, independence and relevant work to present the annual auditor appointment. 2024 to the Board of Directors before proposing for approval to the shareholders' meeting.

From the duties listed above, the Audit Committee feels that overall, the Company has sufficient and proper internal controls systems for its business operations given that they appropriately cover risks and follow relevant laws with Good Governance. The preparations for the Company's financial reports and data were disclosed transparently in a trustworthy manner.

8.3 PERFORMANCE OF THE SUB-COMMITTEES

Number of meeting times and attendance of sub-committees

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Dej Namsirikul	3/3
2. Mr. Niphon Wisityuthasart	3/3
3. Pol. Gen. Werapong Chuenpagdee	3/3

Corporate Governance and Sustainability Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Pol. Gen. Werapong Chuenpagdee	2/2
2. Mr. Dej Namsirikul	2/2

Risk Management Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Surabhon Kwunchaithunya	3/3

Investment Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Surabhon Kwunchaithunya	6/6
2. Mr. Tommy Taechaubol	6/6

9

INTERNAL CONTROLS AND RELATED PARTY TRANSACTIONS

9.1 INTERNAL CONTROLS

9.1.1 The Board of Directors' opinions

The Company has assigned the Audit Committee, an independent group whose duty is to review the sustainability of each step-in internal control system operations, to report, monitor, and disclose sufficient, thorough, and accurate information in order to ensure that its internal auditing of operation and systematic development reviews prove consistently effective. Meetings are held between management and the licensed auditor in order to prevent and correct mistakes with the proper criteria and effectiveness. Each quarter, the Company sets up at least one meeting of the Audit Committee. In 2023, there were 5 Audit Committee meetings.

The Board carried out an assessment of the sufficiency of its internal control system and assessment form with three members of the Audit Committee in attendance. The review consisted of analyzing information and different reports, along with question-and-answer sessions by management regarding the efficiency of five areas in particular:

- The organization and environment
- Risk management
- Management operation control
- Information and communication systems
- The monitoring system

Following the assessment, the Board decided that the Company already possessed a proper and sufficient internal control system with enough personnel to proceed efficiently under such a system. Mrs. Poonnard Paocharoen, Auditor

of EY Office Limited, the Company's auditor for the quarter and 2023 in general, did not reveal any errors within the interior control system in the audit report.

Furthermore, the Company has also established a control mechanism to oversee its subsidiaries and affiliates through having its agents serve as members of their individual Boards of Directors at proportions matching the stakes held in each company. This serves to allow administration and monitoring of their work processes to ensure that they are following Company policy, as well as set up preventative and risk-reducing mechanisms within these groups' activities in order to avoid damages or losses that may otherwise occur. In addition, it also allows for the carrying out of regular monitoring and assessments at least once a quarter, with the Company having insured the directors, personnel, and the firm's own responsibilities to the amount of 100 million baht to reduce and soften the impact of possible risks from the Group's business activities.

9.1.2 Head of the Auditor and Compliance Division

The Company's Audit and Internal Audit Divisions' duties are to ensure that its business activities and related work follow the law and its policies by reporting directly to the Audit Committee, including senior executives, and serve in an advisory role in regard to rules and regulations.

Following Meeting Number 4/2021 on November 2, 2021, the Committee appointed Ms. Supaporn Akaradechachai to oversee the business processes of the Company and its subsidiaries in order to ensure that they follow the rules and regulations under its policy

9.2 RELATED PARTY TRANSACTIONS

9.2.1 Related parties are those parties linked to the Group and Company by common shareholders or directors.

Details of significant related parties' transactions of the Company are as follows:

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2023	2022	
Pi Securities Public Company Limited	Trade and other receivables	16.70	71.83	Entrance into securities trading transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients
	Trade and other payables	0.02	0.04	
	Other current financial assets	595.00	350.00	
	Fee and service expenses	0.01	0.12	
	Interest income	22.20	10.97	
	Other Revenue	-	-	
	Investment in subsidiary company	2,470.53	2,470.53	Entrance into investments is within the normal course of business for the Company
	Debenture	65.29	0.2	
	Finance costs	2.04	2.70	
MFC Asset Management Public Company Limited	Investment in associated company	675.01	675.01	Entrance into investments is within the normal course of business for the Company
	Dividend income	47.04	67.42	Dividend payments were per the resolution from the Annual General Shareholders' Meeting
	Fee and service fees	0.02	0.02	Management fees are part of the Company's normal business procedures at estimated market price
Bound and Beyond Public Company Limited	Investment in associated company	1,392.44	1,392.44	Entrance into investments is within the normal course of business for the Company
	Others-Accounts Payable	-	0.30	Entrance into such transactions fall within the normal course of business for the Company.
	Service charge	-	2.24	

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2023	2022	
Country Group Development Public Company Limited	Other non-current financial assets	193.94	260.60	Entrance into investments is within the normal course of business for the Company
Pi Capital Solutions Company Limited	Investment in subsidiary company	25.00	25.00	Entrance into investments is within the normal course of business for the Company
	Trade and other receivables	2.34	0.79	
	Short-term loan to subsidiaries	14.47	37.90	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Interest incomes	2.34	2.50	
Pi Pinnacle Assets Company Limited	Short term loan to subsidiary company	91.13	69.13	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Interest income	4.79	4.29	
	Trade and other receivables	16.51	11.72	
Pi Ventures Co., Ltd.	Investment in subsidiary company	128.75	128.75	Entrance into investments is within the normal course of business for the Company
	Income from sales of investments measured pass other comprehensive income	-	33.74	
	Short-term loan to subsidiaries	290.30	340.30	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Trade and other receivables	6.83	10.91	
	Interest incomes	17.20	10.91	
Pi Digital Co.,Ltd.	Investment in subsidiary company	50.00	50.00	Entrance into investments is within the normal course of business for the Company

Details of significant related parties' transactions of the Subsidiary are as follows:

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2023	2022	
Country Group Holdings Public Company Limited	Brokerage fee – Securities and derivative	0.01	0.15	Entrance into securities trading transactions and SBL transaction fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Securities business receivables	-	-	
	Securities business payables	-	-	
	Deposit for customer's account	12.74	12.56	
	Fee and service income	2.47	2.85	
	Non-collateralized investment	13.14	200.00	Entrance into investments is within the normal course of business for the Company
	Collateralized investment	52.15	-	
	Debt and other borrowings	595.00	350.00	Entrance into transactions fall within the normal course of business for the Subsidiary Company.
	Finance cost	22.20	10.96	
	Other liabilities	3.97	2.11	
	Securities sold under sell and buy back agreements	51.79	-	Transactions for the purpose of bond trading are within the Company's normal business procedures, and rates are fixed to the market rate.
	Other assets	0.80	0.04	Entrance into debt instruments trading transactions fall within the normal course of business for the Subsidiary Company.

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2023	2022	
Bound and Beyond Public Company Limited	Brokerage fee – Securities	-	-	Entrance into securities trading transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Securities sold under sell and buy back agreements	109.95	154.15	Transactions for the purpose of bond trading are within the Company's normal business procedures, and rates are fixed to the market rate.
	Fee and service income	0.29	5.36	Fee income from services provided as an agent of stock warrant acceptance and underwriting fee and bond representative fee fall within the Company's normal course of business procedures.
	Other liabilities	0.17	0.46	
	Non-collateralised investment	-	4.99	Entrance into transactions fall within the normal course of business for the Subsidiary Company
	Collateralized investment	110.26	154.83	
MFC Asset Management Public Company Limited and Mutual fund managed by associate	Brokerage fee – Securities	48.26	61.46	Entrance into securities trading transactions and SBL transaction fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Fee and service expense	0.27	0.20	
	Securities business receivable	58.07	16.56	
	Other assets	0.52	0.74	
	Securities business payable	-	-	

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2023	2022	
MFC Asset Management Public Company Limited and Mutual fund managed by associate	Selling agent fee	3.56	3.68	Selling agent fee is in the normal course of business for the Subsidiary Company. At the market price which is the same rate as general clients.
	Fee and service fees income	0.27	0.17	Fee and service fees are in the normal course of business for the Subsidiary Company. At the market price which is the same rate as general clients.
	Non-collateralised investment	5.48	6.74	Entrance into transactions fall within the normal course of business for the Subsidiary Company
Country Group Development Public Company Limited	Non-collateralised investment	0.07	136.31	Entrance into investments is within the normal course of business for the Subsidiary Company.
	Collateralized investment	27.23	242.52	
	Fee and service expense	0.53	0.60	Underwriting fee and bond representative fee fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Other liabilities	0.34	0.45	
	Securities sold under sell and buy back agreements	27.20	241.44	Selling agent fee is in the normal course of business for the Subsidiary Company. At the market price which is the same rate as general clients.
EDP Enterprise Company Limited	Premises and equipment expenses	1.37	1.37	Warehouse rental expenses are in the normal course of the Subsidiary Company.
Related persons	Brokerage fee - Securities and derivative	0.17	0.70	Entrance into securities trading transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Deposit for customer's account	6.77	10.34	
	Securities business receivables	70.12	153.91	
	Finance cost	0.01	0.01	
	Interest income	5.01	7.40	

The audit committee has the opinion that all aforementioned transactions have pricing policies and conditions in line with the normal business, necessity, appropriate and reasonable. Moreover, accuracy and completion of information disclosure related to this transaction are completed with the SET regulations.

9.2.2 Measures and procedures for Related Party Transactions

The Company has set up measures for controlling related party transactions between the Company, its subsidiary, and others who may have conflicts of interest, personal interest, or possible future conflicts of interest in accordance with the notifications of the SEC or SET. The Audit Committee will provide opinions about the necessity of transactions and the appropriate market price, as well as comparing prices with those outside the Company to propose to the board of director meeting to consider and approve.

In the event that the Audit Committee lacks the expertise to handle any related party transactions, the Company will arrange for an independent expert or the Company's Auditor to comment on such transactions in order to provide comments to those of the Audit Committee and/or the Board of Directors and/or shareholders, depending on the situation. Those with conflicts of interest or personal interests will not be able to vote on resolutions regarding related party transactions.

Furthermore, the Company will disclose information on connected transactions and vital asset acquisitions or dispositions of the Company and its Subsidiaries in accordance with the notifications of the SEC and the SET, as well as the accounting standards of the Federation of Accounting Professions under the Royal Patronage of his Majesty the King (FAP).

9.2.3 Policies or tendencies for future Related Party Transactions

The Company and its subsidiary may enter into related party transactions with the potential for conflicts of interest down the line. In the event of normal business transactions and normal business supporting transactions under general trade conditions with individuals who may have conflicts of interest, the Company has set a policy for preparing prices which can be compared with those from outsiders. This operates according to and strictly follows Board-approved guidelines under the Securities and Exchange Act B.E. 2535 (1992). Prices must be set clearly and fairly, and terms must not lead to any transfers of benefits. Because more people may have potential conflicts of ties increase after the restructuring is complete. The majority of such transactions will be business deals related to securities trading.

However, in the event of new transactions or changing conditions, the Internal Audit and Compliance Department will review the information and prepare and submit a report to the Audit Committee so that the latter may consider it and make decisions regarding the appropriateness of prices and reasonableness of transactions on the quarterly basis. In the case of normal business transactions, normal business support transactions, and other related party transactions, the Company will follow the above measures to control related party transactions.

03

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Country Group Holdings Public Company Limited (the "Company"), including financial information as appeared in this annual report. The financial statements were stated in accordance with generally accepted accounting principles, applying the appropriate accounting policies and consistently adhered with careful discretion and best estimation in the preparation. Besides, significant information was disclosed sufficiently in the notes accompanying the financial statements for the benefit of shareholders and investors in a transparent manner.

The Board of Directors has provided and maintained the appropriate and efficient internal control system to reasonably ensure that the accounting data are accurate, complete, and sufficient to maintain its assets and to prevent fraud and materially irregular operation.

In this regard, the Board of Directors has appointed the Audit Committee to review the accounting policies, the quality of the financial reports, the internal control, and internal audit systems. The opinions of the Audit Committee with regard to the matters, which appear in the Report of the Audit Committee, are already shown in this annual report.

The consolidated financial statements and the separate financial statements of the Company have been audited by the Company's Auditor, namely EY office Limited. In auditing, the Board of Directors provided all relevant information and documents to enable the Auditor to examine and express his opinion in conformity with generally accepted auditing standards. The Auditor's opinion, which appears in the auditor's report, is already shown in this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory and can bring about reasonable confidence that the consolidated financial statements and the separate financial statements of the Company for the year ending December 31, 2023 were reliable and prepared in conformity with generally accepted accounting principles and carried out accurately in accordance with law and all relevant rules and regulations and were sufficiently disclosed.



SADAWUT TAECHAUBOL
Chairperson and
Chairperson of Executive Committee



TOMMY TAECHAUBOL
Director and
Chief Executive Officer

REPORT OF THE INDEPENDENT AUDITOR

To The Shareholders of Country Group Holdings Public company Limited

Independent Auditor's Report

To the Shareholders of Country Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Country Group Holdings Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Country Group Holdings Public Company Limited and its subsidiaries and of Country Group Holdings Public Company Limited as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Existence of and right to control digital assets

As at 31 December 2023, the Group had a balance of digital assets, including cryptocurrencies and digital tokens, totaling Baht 131 million. These assets were stored in both overseas and local digital asset exchanges, as well as in the Group's private digital asset wallet. Moreover, the Group had a balance of the right to acquire digital assets of Baht 42 million through a purchase agreement with a company. Since these digital assets are electronic data units built on an electronic system or network, they are vulnerable to loss or unauthorised relocation.

I have gained an understanding of the Group's investment policy regarding digital assets and tested the password management and storage security for digital asset transactions through overseas and local digital asset exchanges by inquiring about and observing the login process prior to executing such transactions. In addition, I have proven the existence and right to control digital assets stored in the private digital asset wallet of the Group and in digital asset exchanges as at 31 December 2023 by inquiring about and observing digital asset transactions, as well as reconciling their balances with the Group's report and transactions occurring on the blockchain including controls over the private key. I sent a confirmation letter to digital asset exchanges and engaged blockchain technology experts to assess the credibility of the data sources and verify transactions occurring on the blockchain. Furthermore, I read the digital assets purchase agreement, submitted a letter to a company to confirm the Group's right to acquire digital assets as at 31 December 2023, and reconciled the balances with the amount recorded in the Group's report.

I have exercised the professional judgment in determining the nature and extent of audit evidence required, particularly in relation to the assessment of existence of and right to control the digital assets. In addition, I have evaluated the sufficiency and appropriateness of audit evidence obtained by assessing the results of procedures performed over the digital assets.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. (if any)

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

I am responsible for the audit resulting in this independent auditor's report.



Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 28 February 2024

FINANCIAL STATEMENT AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Country Group Holdings Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	1,271,822,710	1,090,846,074	241,244,974	254,759,516
Trade and other receivables	7	231,717,860	205,807,248	93,531,745	96,555,596
Receivables from Clearing House and broker - dealers	8	252,078,878	225,305,609	-	-
Securities and derivatives business receivables	9	1,586,161,852	1,499,612,549	-	-
Derivative assets	10	-	1,344,300	-	-
Short-term loans to subsidiaries	43	-	-	395,896,513	447,329,058
Current portion of long-term loans to other company	13	34,350,105	37,350,105	-	-
Inventories - digital assets	11	131,345,340	53,616,291	-	-
Other current financial assets	12	1,313,949,924	1,506,974,440	757,755,208	522,941,290
Total current assets		4,821,426,669	4,620,856,616	1,488,428,440	1,321,585,460
Non-current assets					
Other non-current financial assets	12	632,450,541	750,121,905	195,659,297	262,268,398
Investments in subsidiaries	15	-	-	2,674,277,877	2,674,277,877
Investments in associates	16	2,642,242,291	2,626,163,124	2,067,448,120	2,067,448,120
Investment in venture capital	17	56,489,373	29,999,900	56,489,373	29,999,900
Investment properties	18	34,177,558	35,265,091	-	-
Property, plant and equipment	19	136,651,483	138,075,892	500,766	438,568
Right-of-use assets	28	82,009,188	90,726,918	8,317,745	14,556,053
Intangible assets	20	291,890,725	221,246,177	-	-
Deferred tax assets	40	338,820,716	295,984,238	157,002,856	160,785,120
Other non-current assets	21	208,221,790	198,780,026	3,274,413	2,828,218
Total non-current assets		4,422,953,665	4,386,363,271	5,162,970,447	5,212,602,254
Total assets		9,244,380,334	9,007,219,887	6,651,398,887	6,534,187,714

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	22	600,000,000	500,000,000	-	-
Securities sold under sell and buy back agreements	23	690,940,497	648,885,345	-	-
Trade and other payables	24	334,051,458	366,207,058	178,274,201	218,567,617
Payables to Clearing House and broker - dealers	25	48,933,859	45,717	-	-
Securities and derivatives business payables	26	645,249,676	766,107,882	-	-
Derivative liabilities	10	2,143,722	-	-	-
Current portion of long-term debentures	27	533,165,258	142,327,205	532,740,467	-
Current portion of lease liabilities	28	51,040,544	40,722,223	6,439,698	6,132,667
Income tax payables		-	6,488,298	-	-
Total current liabilities		2,905,525,014	2,470,783,728	717,454,366	224,700,284
Non-current liabilities					
Long-term debentures - net of current portion	27	315,140,280	660,651,775	378,430,631	658,863,810
Lease liabilities - net of current portion	28	33,735,667	51,622,896	2,217,430	8,657,128
Provision for long-term employee benefits	29	52,996,653	53,770,173	8,676,527	7,782,463
Other non-current liabilities		8,064,133	1,170,833	-	-
Total non-current liabilities		409,936,733	767,215,677	389,324,588	675,303,401
Total liabilities		3,315,461,747	3,237,999,405	1,106,778,954	900,003,685

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	30				
Registered					
6,452,549,062 ordinary shares of Baht 1 each		6,452,549,062	6,452,549,062	6,452,549,062	6,452,549,062
Issued and fully paid					
4,005,547,487 ordinary shares of Baht 1 each		4,005,547,487	4,005,547,487	4,005,547,487	4,005,547,487
Ordinary shares held by subsidiary		(9,850)	(9,850)	-	-
Premium on ordinary shares		741,713,759	741,713,759	1,494,376,403	1,494,376,403
Share-based payment reserve	31	2,350,770	-	-	-
Retained earnings					
Appropriated - statutory reserve	32	175,084,055	175,084,055	60,806,193	60,806,193
Unappropriated		1,168,883,988	1,349,872,678	464,981,691	514,502,863
Other components of shareholders' equity		(526,785,192)	(516,986,561)	(481,091,841)	(441,048,917)
Equity attributable to owners of the Company		5,566,785,017	5,755,221,568	5,544,619,933	5,634,184,029
Non-controlling interests of the subsidiaries		362,133,570	13,998,914	-	-
Total shareholders' equity		5,928,918,587	5,769,220,482	5,544,619,933	5,634,184,029
Total liabilities and shareholders' equity		9,244,380,334	9,007,219,887	6,651,398,887	6,534,187,714
		-	-	-	-

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Brokerage fees	34	1,010,446,200	1,176,969,120	-	-
Fees and service income	35	93,246,203	98,467,525	-	-
Interest revenue calculated using the effective interest method	36	200,912,672	139,296,106	48,560,043	37,187,297
Gains and return on financial instruments	37	71,503,081	68,944,885	80,349,485	101,067,180
Other income		39,860,604	42,574,604	89,104	19,461,686
Total revenues		1,415,968,760	1,526,252,240	128,998,632	157,716,163
Expenses					
Employee benefits expenses		985,236,651	875,234,340	51,887,332	53,393,848
Fees and service expenses		266,629,607	269,575,585	3,815,945	2,821,861
Impairment loss on financial assets (reversal)	14, 43	6,405,775	(3,198,388)	22,932,545	1,258,320
Other expenses		341,579,777	287,296,059	22,893,767	19,563,214
Total expenses		1,599,851,810	1,428,907,596	101,529,589	77,037,243
Profit (loss) from operating activities		(183,883,050)	97,344,644	27,469,043	80,678,920
Finance costs	39	(125,320,644)	(123,632,443)	(66,180,154)	(72,660,148)
Share of profit (loss) from investments in associates	16	70,815,910	(40,930,122)	-	-
Profit (loss) before income tax expenses		(238,387,784)	(67,217,921)	(38,711,111)	8,018,772
Income tax revenue (expenses)	40	44,115,412	(53,561,001)	(13,870,661)	(17,959,640)
Loss for the year		(194,272,372)	(120,778,922)	(52,581,772)	(9,940,868)

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from investments					
in associates - net of income tax	16	1,744,748	(98,955)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		1,744,748	(98,955)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain (loss) - net of income tax	29	8,905,218	-	(196,262)	-
Gain (loss) on change in value of investment in equity securities designed at fair value through other comprehensive income - net of income tax		1,114,456	(73,431,743)	(36,786,062)	(77,938,526)
Share of other comprehensive income from investments in associates - net of income tax	16	(9,444,715)	(49,960,545)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		574,959	(123,392,288)	(36,982,324)	(77,938,526)
Other comprehensive income for the year		2,319,707	(123,491,243)	(36,982,324)	(77,938,526)
Total comprehensive income for the year		(191,952,665)	(244,270,165)	(89,564,096)	(87,879,394)
Profit (loss) attributable to:					
Equity holders of the Company		(193,088,599)	(120,983,805)	(52,581,772)	(9,940,868)
Non-controlling interests of the subsidiaries		(1,183,773)	204,883		
		<u>(194,272,372)</u>	<u>(120,778,922)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(190,787,322)	(244,469,037)	(89,564,096)	(87,879,394)
Non-controlling interests of the subsidiaries		(1,165,343)	198,872		
		<u>(191,952,665)</u>	<u>(244,270,165)</u>		
Earnings (losses) per share					
	41 #				
Basic earnings (losses) per share - attributable to equity holders of the Company (Baht)		(0.0482)	(0.0302)	(0.0131)	(0.0025)
Diluted earnings (losses) per share - attributable to equity holders of the Company (Baht)		(0.0482)	(0.0302)	(0.0131)	(0.0025)

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Note	Issued and paid-up share capital	Premium on ordinary shares	Share-based payment reserve	Retained earnings			Other components of equity		Total equity attributable to owners of the Company
					Appropriated	Unappropriated	Fair value reserve	Share of other comprehensive income from associates	Equity attributable to non-controlling interests of the subsidiaries	
Balance as at 1 January 2022		4,005,537,637	741,713,759	-	172,988,468	1,501,749,614	(417,244,947)	(5,039,512)	13,785,569	6,013,490,588
Profit for the year		-	-	-	-	(120,983,805)	-	-	204,883	(120,778,922)
Other comprehensive income for the year		-	-	-	-	-	(73,425,733)	(50,059,500)	(6,011)	(123,491,244)
Total comprehensive income for the year		-	-	-	-	(120,983,805)	(73,425,733)	(50,059,500)	198,872	(244,270,166)
Non-controlling increase interest		-	-	-	-	-	-	-	60	60
Loss on disposals of equity securities at fair value through other comprehensive income		-	-	-	-	(28,783,131)	28,783,131	-	-	-
Transfer to statutory reserve	32	-	-	-	2,095,587	(2,110,000)	-	-	14,413	-
Balance as at 31 December 2022		4,005,537,637	741,713,759	-	175,084,055	1,349,872,678	(461,887,549)	(55,099,012)	13,998,914	5,769,220,482
Balance as at 1 January 2023		4,005,537,637	741,713,759	-	175,084,055	1,349,872,678	(461,887,549)	(55,099,012)	13,998,914	5,769,220,482
Loss for the year		-	-	-	-	(193,088,599)	-	-	(1,183,773)	(194,272,372)
Other comprehensive income for the year		-	-	-	-	8,843,047	1,158,198	(7,699,967)	18,429	2,319,707
Total comprehensive income for the year		-	-	-	-	(184,245,552)	1,158,198	(7,699,967)	(1,165,344)	(191,952,665)
Non-controlling increase interest	33	-	-	-	-	-	-	-	349,300,000	349,300,000
Gain on disposals of equity securities at fair value through other comprehensive income		-	-	-	-	3,256,862	(3,256,862)	-	-	-
Share-based payment	31	-	-	2,350,770	-	-	-	-	-	2,350,770
Balance as at 31 December 2023		4,005,537,637	741,713,759	2,350,770	175,084,055	1,168,883,988	(463,986,213)	(62,798,979)	362,133,570	5,928,918,587

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

Country Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

	Separate financial statements						(Unit: Baht)
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity	
				Appropriated	Unappropriated	Other comprehensive income	
						Fair value reserve	
Balance as at 1 January 2022		4,005,547,487	1,494,376,403	60,806,193	552,642,079	(391,308,739)	5,722,063,423
Loss for the year		-	-	-	(9,940,868)	-	(9,940,868)
Other comprehensive income for the year		-	-	-	-	(77,938,526)	(77,938,526)
Total comprehensive income for the year		-	-	-	(9,940,868)	(77,938,526)	(87,879,394)
Loss on disposals of equity securities at fair value through other comprehensive income		-	-	-	(28,198,348)	28,198,348	-
Balance as at 31 December 2022		4,005,547,487	1,494,376,403	60,806,193	514,502,863	(441,048,917)	5,634,184,029
Balance as at 1 January 2023		4,005,547,487	1,494,376,403	60,806,193	514,502,863	(441,048,917)	5,634,184,029
Loss for the year		-	-	-	(52,581,772)	-	(52,581,772)
Other comprehensive income for the year		-	-	-	(196,262)	(36,786,062)	(36,982,324)
Total comprehensive income for the year		-	-	-	(52,778,034)	(36,786,062)	(89,564,096)
Gain on disposals of equity securities at fair value through other comprehensive income		-	-	-	3,256,862	(3,256,862)	-
Balance as at 31 December 2023		4,005,547,487	1,494,376,403	60,806,193	464,981,691	(481,091,841)	5,544,619,933
The accompanying notes are an integral part of the financial statements.							
		-	-	-	-	-	-
		-	-	-	-	-	-

Country Group Holdings Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(238,387,784)	(67,217,921)	(38,711,111)	8,018,772
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	116,182,739	83,002,474	6,515,761	6,756,525
Expected credit loss (reversal)/ Impairment loss on financial assets (reversal)	6,405,775	(3,198,388)	22,932,545	1,258,320
(Gain) loss on changes in fair value of derivatives	2,734,000	(3,141,735)	2,734,000	(3,141,735)
Loss on diminution in value of inventories - digital assets (reversal)	(753,151)	2,908,337	-	(11,867,871)
(Gain) loss on changes in fair value of investments	59,075,048	23,313,476	(25,689,342)	6,010,981
Loss on disposals and write-off of equipment and intangible assets	661,617	3,344,443	-	-
Gain on disposals of investments	(31,472,445)	(8,899,536)	(9,284,192)	(35,389,198)
Share of (profit) loss from investments in associates	(70,815,910)	40,930,122	-	-
Amortisation of deferred debentures issuing cost	4,698,815	6,617,421	6,461,824	8,422,501
Long-term employee benefit expenses	12,722,009	11,136,729	648,737	848,429
Benefit expense in relation to share-based payments	2,350,770	-	-	-
Finance costs	120,621,829	117,015,022	59,718,330	64,237,647
Interest income	(200,912,672)	(139,296,106)	(48,560,043)	(37,187,297)
Dividend income	(10,919,681)	(9,432,664)	(47,967,399)	(68,547,228)
Profit (loss) from operating activities before changes in operating assets and liabilities	(227,809,041)	57,081,674	(71,200,890)	(60,580,154)
Operating assets (increase) decrease				
Trade and other receivables	140,217,165	(46,531,188)	13,848,074	285,972,935
Receivables from Clearing House and broker - dealers	(26,773,269)	96,599,683	-	-
Securities and derivatives business receivables	(90,997,074)	274,814,833	-	-
Derivatives assets	1,344,300	(1,344,300)	-	-
Inventories - digital assets	(76,975,898)	52,109,105	-	120,501,604
Investments at fair value through profit or loss	23,753,936	100,626,637	10,484,324	104,555,629
Other non-current assets	(4,289,378)	(19,894,312)	-	-
Operating liabilities increase (decrease)				
Securities sold under sell and buy back agreements	42,055,152	342,185,676	-	-
Trade and other payables	(52,549,196)	(11,375,918)	(42,688,035)	(2,843,129)
Payables to Clearing House and broker - dealers	48,888,142	45,717	-	-
Securities and derivatives business payables	(120,619,931)	(450,580,296)	-	-
Derivative liabilities	2,143,722	(3,438,531)	-	-
Provision for long-term employee benefits	(2,364,006)	(6,042,336)	-	(2,163,000)
Other non-current liabilities	6,893,300	(609,373)	-	-
Cash from (paid for) operating activities	(337,082,076)	383,647,071	(89,556,527)	445,443,885
Interest paid	(70,316,204)	(60,119,883)	(12,838,228)	(11,694,743)
Interest received	163,022,853	139,966,705	44,842,340	23,402,936
Cash paid for income tax	(14,481,164)	(33,159,835)	(446,197)	(229,202)
Net cash flows from (used in) operating activities	(258,856,591)	430,334,058	(57,998,612)	456,922,876

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

Country Group Holdings Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for purchase of investments at fair value through profit or loss	(67,250,867)	(64,998,304)	(67,451,186)	-
Cash received from disposal of investments at fair value through profit or loss	109,009,141	56,283,630	109,009,141	56,283,630
Cash paid for purchase of investment at fair value through other comprehensive income	(30,626,984)	(278,985,235)	(27,075,486)	(67,349,406)
Cash received from disposal of investments at fair value through other comprehensive income	91,933,748	55,710,601	3,646,538	61,547,136
Cash paid for purchase of securities at amortised cost	-	-	(2,295,000,000)	(1,650,000,000)
Cash received from disposal of securities at amortised cost	-	-	2,050,000,000	1,800,000,000
Cash received from common stock of the subsidiaries from non-controlling interests	-	60	-	-
Cash paid for purchase of investment in subsidiaries	-	-	-	(178,749,940)
Cash paid for purchase of investment in venture capital	-	(15,000,000)	-	(15,000,000)
Cash received from (paid for) short-term loans to subsidiaries	-	-	28,500,000	(337,296,408)
Cash received from long-term loan to other company	3,000,000	2,839,758	-	-
Cash paid for purchase of equipment and intangible assets	(135,604,985)	(111,830,825)	(339,650)	(304,466)
Proceed from disposal of equipment and intangible assets	43,171	1,869,626	-	-
Dividend income from investments in securities	10,543,842	9,432,664	930,624	1,127,851
Dividend income from investment in associate	47,036,775	67,419,378	47,036,775	67,419,378
Net cash flows from (used in) investing activities	28,083,841	(277,258,647)	(150,743,244)	(262,322,225)
Cash flows from financing activities				
Net cash received from short-term borrowings from financial institutions	100,000,000	195,000,000	-	-
Cash receipt of share subscription from non-controlling interest	349,300,000	-	-	-
Cash paid for debt securities - debentures	(142,600,000)	(727,500,000)	-	(727,500,000)
Cash received from debt securities - debentures	183,227,743	658,323,259	245,845,463	655,669,659
Repayment of liabilities under lease agreements	(52,221,744)	(44,559,429)	(6,720,270)	(7,030,270)
Interest paid	(25,956,613)	(50,642,961)	(43,897,879)	(50,041,381)
Net cash flows from (used in) financing activities	411,749,386	30,620,869	195,227,314	(128,901,992)
Net increase (decrease) in cash and cash equivalents	180,976,636	183,696,280	(13,514,542)	65,698,659
Cash and cash equivalents at beginning of year	1,090,846,074	907,149,794	254,759,516	189,060,857
Cash and cash equivalents at end of year	1,271,822,710	1,090,846,074	241,244,974	254,759,516
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Loss on changes in value of investments at fair value through other comprehensive income	3,520,823	55,713,542	50,896,470	62,175,222
Increase in right-of-use assets and lease liabilities	40,070,850	112,243,979	-	18,714,925
Increase in payables from acquisitions of equipment and intangible assets	626,568	4,606,575	-	-
Dividend receivable	375,840	-	-	-
Benefit expenses in relation to share-based payments	2,350,770	-	-	-

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

Country Group Holdings Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

1.1 Corporate information

Country Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investment in potential securities. The registered address of the Company is at 132, Sindhorn Tower 3, 20th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

1.2 Information of Pi Securities Public Company Limited (Formerly known as “Country Group Securities Public Company Limited”)

Pi Securities Public Company Limited (Formerly known as “Country Group Securities Public Company Limited” (“the Subsidiary”), which is the significant subsidiary of the Company, is a public company incorporated and domiciled in Thailand. The head office of the Subsidiary is at 132, Sindhorn Tower 1, 2nd Floor and 3rd Floor and Sindhorn Tower 3, 17th Floor, 18th Floor, 20th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330. The Subsidiary has 11 branches.

On 22 October 2008, the Ministry of Finance had approved securities business license type Kor No. Lor Kor-0002-01 for the Subsidiary and cancelled the old license No. 51/2517 and No.18/2547. The license type Kor is the license that undertake the following securities business.

1. Securities brokerage
2. Securities trading
3. Underwriting
4. Investment advisory
5. Mutual fund management
6. Private Fund management
7. Securities borrowing and lending
8. Venture capital management

On 13 August 2008, the Subsidiary was granted a license No. 0007/2551 to undertake the derivatives agent from the Office of the Securities and Exchange Commission, which has been effective since 31 July 2008.

On 12 July 2010, the Subsidiary was granted a permission to operate securities borrowing and lending business as a principal from The Office of the Securities and Exchange Commission.

On 8 June 2017, the Subsidiary was granted a license to undertake the private fund (excluding provident fund) from The Office of the Securities and Exchange Commission.

The mutual fund management and venture capital management shall be commenced only after, the Subsidiary is granted the approval from the Office of the Securities and Exchange Commission.

On 6 November 2018, the Subsidiary was granted a license to undertake the derivatives dealer from the Office of the Securities and Exchange Commission.

The Office of the Securities and Exchange Commission approved the Subsidiary to act as a financial advisor from 21 March 2022 to 20 March 2027.

The Office of the Securities and Exchange Commission has approved Pi Advisory Company Limited to act as a financial advisor from 16 April 2020 to 15 April 2025.

On 26 May 2023, Genki Power One Company Limited, an indirect subsidiary of the Company, is engaged in real estate agent registered the change of its name with the Department of Business Development, the Ministry of Commerce to "Pi Pinnacle Assets Company Limited".

On 26 June 2023, Genki Capital Company Limited, a subsidiary of the Company, is engaged in other lending services registered the change of its name with the Department of Business Development, the Ministry of Commerce to "Pi Capital Solutions Company Limited".

2. Basis for the preparation

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

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Country Group Holding Public Company Limited ("the Company") and the following subsidiary company ("the Subsidiary") (collectively as "the Group"):

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			(%)	(%)
<u>Subsidiaries</u>				
Pi Securities Public Company Limited	Securities business	Thailand	99.3	99.3
Pi Capital Solution Company Limited	Pawnbroking	Thailand	100.0	100.0
Pi Ventures Company Limited	Investing in securities or digital assets	Thailand	99.9	99.9
Pi Digital Company Limited	Digital assets brokerage	Thailand	99.9	99.9
<u>Indirect subsidiaries</u>				
Pi Advisory Company Limited	Advisory and investment banking	Thailand	99.9	99.9
Pi Pinnacle Assets Company Limited	Real estate agents and brokers	Thailand	100.0	100.0

- b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) A subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the Subsidiary are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the Subsidiary that is not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investment in subsidiaries and associates under the cost method and investment in venture capital under the fair value method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Brokerage fees

Brokerage fees on securities and derivatives trading are recognised at a point in time on execution date of the trades at a percentage of the transaction value of the trades executed.

Fees and service income

Underwriting fee income and fund arranging fee income

Revenues from underwriting and fund arrangement services are recognised at a point in time when the relevant placing, underwriting, sub-underwriting or arrangement services activities are completed.

Financial advisory fee income

Financial advisory fee income is recognised over time when the Group has satisfied its performance obligation in providing the promised service to a customer and recognised based on contractual rate agreed with a customer.

Private fund management fee income

Private fund management fee income is recognised as a performance obligation satisfied over time which is charged at a percentage of the net asset value of the funds, on the basis stipulated in each fund's agreements.

Selling agent fee

Selling agent fee is comprised of commission income from front end fee and back end fee which are recognised on completion of the transaction, and retaining fee income which is recognised when service rendered over the period of time.

Interest income

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

Gain (loss) and return on financial instruments

Gain (loss) on investments and derivatives trading

Gain (loss) on investments and derivatives trading are recognised as income or expense on the trading dates.

Dividend income

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

Fee and service expenses

Fee and service expenses are recognised on an accrual basis.

Finance cost

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

4.2 Recognition of customer deposits

Cash which customers have placed with the Group in term of cash accounts, cash balances and credit balances for securities trading and derivatives instruments is recorded as the asset and liability of the Group.

As at the statement of financial position date, the Group has written these amounts off from both assets and liabilities and presents only assets and liabilities which are belong to the Group.

4.3 Cash and cash equivalents

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

4.4 Receivables from payables to Clearing House and broker - dealers

Receivables from or payables to Clearing House and broker - dealers comprise the net balances of receivables and payables incurred from settlement of securities and derivatives trading each day through the clearing house and depository companies and net balances of receivables or payables included from settlement of foreign securities trading each day through foreign securities companies, are presented as net balance receivables from or payables to Clearing House and broker - dealers.

4.5 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net securities and derivatives business receivables and related accrued interest receivables after deducting allowance for expected credit losses.

In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables, guaranteed deposit receivables, which comprise cash placed as guarantee from borrowers of securities, and other receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are setting in installments, etc.

4.6 Borrowing and lending of securities

The Group is engaged in securities borrowing and lending, whereby the Group acts as a principal of the borrowers and lenders of securities.

The Group records its obligations to return borrowed securities which it has lent as "Payables under securities borrowing and lending business" in the statement of financial position. At the end of the reporting period, the balance of payables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gain or loss arising from such adjustments are included in profit or loss in the statement of comprehensive income. In addition, the Group records collateralised cash as "Guaranteed deposit receivables".

Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.7 Securities sold under repurchase agreements

Securities sold under repurchase agreements are made with certain dates in the future at a fixed purchasing price. Securities sold under repurchase agreements are presented as liabilities in the statement of financial position at the amount received from such transaction. The difference between the purchase and sale considerations is recognised on accrual basis through the transaction period, which present as interest expenses. Such securities are considered as collateral.

4.8 Securities and derivatives business payables

Securities and derivatives business payables are obligations of the Group in respect to securities and derivatives business with outside parties, such as a net payable of cash accounts, an obligation to deliver securities as a result of short sales or securities borrowing and an obligation to return assets held by the Group as customers' collateral for securities lending, etc.

4.9 Inventories - digital assets

Digital assets are valued at the lower of cost (under weighted-average method) and net realisable value. The cost of digital assets comprised the cost of digital assets and purchasing expenses.

The net realisable value of digital assets is calculated from quote prices in the active exchange market the Group has determined as its principal market for the digital asset exchange (Level 1 input) deducted by selling expenses.

4.10 Structured notes

Structured notes are debentures which the Group offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as interest expenses in profit or loss.

Embedded derivatives are recorded as derivative assets liabilities at fair value and the changes in fair value are recorded in profit or loss. The fair value is determined by using a valuation technique and theoretical model. The input to these models is taken from observable markets, and includes consideration of liquidity, dividend, interest rate, underlying price and volatility of underlying asset.

4.11 Derivatives

The Group initially recognised derivatives at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

4.12 Financial instruments

The Group initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, receivables that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Financial assets measured at amortised cost

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

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gain and loss are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (FVOCI) (equity instruments)

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

Gain and loss recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

Moreover, equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets designated at fair value through profit or loss (FVTPL)

Financial assets designated at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

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

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities at initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gain and loss are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest expenses in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not designated at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

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

Offsetting of financial instruments

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

4.13 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

Losses on impairment, if any of investments in subsidiaries, are recognised in profit or loss.

4.14 Investments in associates

Investments in associates are accounted for in the consolidated financial statements and the separate financial statements using the equity method and cost method, respectively.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Any excess of the cost of an acquisition over the fair value of the net assets, which are identifiable assets, liabilities and contingent liabilities, at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. However, if the cost of acquisition is less than the fair value of the net assets acquired at the date of acquisition, the difference is recognised as share of profit from investments in associates.

Losses on impairment, if any of investments in associates are recognised in profit or loss.

4.15 Investment in venture capital

The investment in venture capital which are accounted for the consolidated and separate financial statements at FVTPL. The fair value is based on the latest transaction price or the agreed trading price of market participants or estimate using valuation techniques.

4.16 Investment properties and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over useful lives of 5 years and 20 years while no depreciation is provided on land. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.17 Property, plant and equipment and depreciation

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

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

Buildings	20 Years
Buildings/leasehold improvement	5 Years
Furniture, fixtures and office equipment	3 - 5 Years
Motor vehicles	5 Years

Depreciation is included in determining income.

No depreciation is provided on land, assets under installation and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.18 Intangible assets and amortisation

The intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end.

The amortisation expense is charged to profit or loss.

Derivative business membership	10 Years
Securities license	10 Years
Computer software	3 - 10 Years

No amortisation is provided on computer software under installation.

4.19 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Buildings and building improvement	1 - 3 years
Motor vehicles	2 - 4 Years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.20 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, including right-of-use assets, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in profit or loss.

4.21 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.22 Provisions

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

4.23 Equity- settled share-based payments

The Subsidiary recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options as at the date of granting. The expenses, together with a corresponding increase in “Share-based payment reserve” in shareholders’ equity, are recognised over the vesting period, subject to the conditions specified in the plan. At the end of each reporting period, the amount of recognised expenses is adjusted to reflect the actual number of share options that are expected to meet the related service and non-market vesting conditions

4.24 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

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

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to owners’ equity if the tax relates to items that are recorded directly to owners’ equity.

4.25 Treasury shares

The Group’s own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.26 Related party transactions

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

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

4.27 Foreign currencies

The financial statements are presented in Baht, which is also the Group's functional currency.

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

Gain and loss on exchange are included in determining income.

4.28 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowances for expected credit losses of financial assets

The management is required to use judgement in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, analysis of collective and individual receivables status including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors, therefore, the actual results may differ from estimates.

Post-employment benefits under defined benefit plans

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

6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash, short-term deposit, and promissory notes with maturities not later than 3 months from acquisition date	2,215,501	3,656,739	241,245	254,760
Less: Deposits for customers' account of the subsidiary *	(943,678)	(2,565,893)	-	-
Total	1,271,823	1,090,846	241,245	254,760

* Deposits for the customers account were not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Collaterals pledged for digital asset trading *	50,283	168	63,033	67,152
Receivables from sales of securities and derivatives	-	-	-	2,734
Advance for right to acquire digital assets	42,576	107,478	-	-
Prepaid expenses	46,478	43,769	768	695
Accrued income	8,616	16,430	-	-
Accrued interest	57,271	20,669	29,031	25,306
Collateral receivables	10,792	20,197	-	-
Others	19,711	3,691	1,958	1,927
Less: Allowance for expected credit losses	(4,009)	(6,595)	(1,258)	(1,258)
Total	231,718	205,807	93,532	96,556

* Collaterals pledged for digital asset trading is an amount in USD currency stored in an electronic wallet of an overseas digital asset exchange, which will used for trading of digital assets.

8. Receivables from Clearing House and broker - dealers

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2023	2022
Receivables from Clearing House	1,174,799	1,255,240
Receivables from foreign securities brokers	-	5,153
Less: Receivables from Clearing House for customers' account of the Subsidiary *	(922,720)	(1,035,087)
Total	252,079	225,306

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

9. Securities and derivatives business receivables

(Unit: Thousand Baht)

Consolidated financial statements		
	2023	2022
<u>Securities business receivables</u>		
Customers' cash accounts	489,681	609,029
Margin loans	1,008,098	847,648
Collaterals pledged deposit receivables	63,142	19,785
Securities borrowing and lending receivables	4,089	-
Other receivables		
Receivables under litigation	387,522	387,522
Other receivables	6,514	624
Total securities business receivables	1,959,046	1,864,608
Less: Allowance for expected credit losses	(372,884)	(366,995)
Securities business receivables	1,586,162	1,497,613
<u>Derivatives business receivables</u>		
Receivables under litigation	-	11,743
Other receivables	905	7,259
Total derivatives business receivables	905	19,002
Less: Allowance for expected credit losses	(905)	(17,002)
Derivatives business receivables	-	2,000
Total	1,586,162	1,499,613

As at 31 December 2023 and 2022 the Group classified securities and derivatives business receivables in accordance with the Thai Financial Reporting Standard 9 as follows:

(Unit: Thousand Baht)

Consolidated financial statements			
2023			
	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing receivables	1,565,010	1,565,010	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	394,035	372,884	(372,884)
Total	1,959,045	1,937,894	(372,884)

(Unit: Thousand Baht)

Consolidated financial statements

	2023		
	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Derivatives business receivables</u>			
Performing receivables	-	12,836,320	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	905	905	(905)
Total derivatives business receivables	905	12,837,225	(905)
Total	1,959,950	14,775,119	(373,789)

(Unit: Thousand Baht)

Consolidated financial statements

	2022		
	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing receivables	1,476,462	1,476,462	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	388,146	366,995	(366,995)
Total	1,864,608	1,843,457	(366,995)
<u>Derivatives business receivables</u>			
Performing receivables	-	17,768,231	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	19,002	19,002	(17,002)
Total derivatives business receivables	19,002	17,787,233	(17,002)
Total	1,883,610	19,630,690	(383,997)

10. Derivative assets and liabilities

10.1 Details of derivative assets and liabilities

(Unit: Thousand Baht)

Consolidated financial statements				
2023				
	Assets		Liabilities	
	Notional		Notional	
	Fair value	amounts	Fair value	amounts
Underlying assets				
Equity price	-	-	2,144	300,589
SET50 index	-	-	-	-
Total	-	-	2,144	300,589

(Unit: Thousand Baht)

Consolidated financial statements				
2022				
	Assets		Liabilities	
	Notional		Notional	
	Fair value	amounts	Fair value	amounts
Underlying assets				
Equity price	1,366	357,647	-	-
SET50 index	(22)	7,857	-	-
Total	1,344	365,504	-	-

10.2 Proportion of derivative transactions classified by type of counterparties

As at 31 December 2023 and 2022, details of counterparties for derivatives assets and liabilities are as follows:

Consolidated financial statements				
	Assets		Liabilities	
	2023	2022	2023	2022
	(%)	(%)	(%)	(%)
Counterparties				
Clearing House	-	100	100	-
Total	-	100	100	-

11. Inventories - digital assets

As at 31 December 2023 and 2022, details of balances of inventories - digital assets are as follows.

Consolidated financial statements				
2023				
Digital asset type	Cost	Reduce cost to net realisable		Fair value
		value	Book value	
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Digital tokens	148,168	(16,823)	131,345	137,526
Total	148,168	(16,823)	131,345	137,526

Consolidated financial statements				
2022				
Digital asset type	Cost	Reduce cost to net realisable		Fair value
		value	Book value	
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Digital tokens	71,192	(17,576)	53,616	53,660
Total	71,192	(17,576)	53,616	53,660

12. Other financial assets

12.1 Book value and fair value

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2023			2023		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities	249,437	-	249,437	25,475	-	25,475
- Unit trust	30,487	-	30,487	30,487	-	30,487
Total equity instruments	279,924	-	279,924	55,962	-	55,962
Debt instruments:						
- Debentures	190,597	-	190,597	-	-	-
- Securities sold under sell and buy back agreements	-	646,426	646,426	-	-	-
Total debt instruments	190,597	646,426	837,023	-	-	-
Total	470,521	646,426	1,116,947	55,962	-	55,962

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2023			2023		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Investments at FVOCI						
Equity instruments:						
- Listed securities	106,793	-	106,793	106,793	-	106,793
Total	106,793	-	106,793	106,793	-	106,793
Investments at amortised cost						
Debt instruments:						
- Debentures	-	-	-	595,000	-	595,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	-	-	-	595,000	-	595,000
Deposits at financial institutions:						
- Fixed deposits	4,703,741	90,010	4,793,751	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(4,703,541)	-	(4,703,541)	-	-	-
Total deposits at financial institutions	200	90,010	90,210	-	-	-
Total	200	90,010	90,210	595,000	-	595,000
Total other current financial assets	577,514	736,436	1,313,950	757,755	-	757,755

* Deposits in customers' account are not required to present as assets and liabilities in the financial statements according to the Notifications of the Office of the Securities and Exchange Commission.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2023			2023		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other non-current financial assets						
Investments at FVTPL						
Debt instruments:						
- Debentures	180,883	-	180,883	1,592	-	1,592
- Convertible instruments	50,329	-	50,329	-	-	-
Total	231,212	-	231,212	1,592	-	1,592
Investments at FVOCI						
Equity instruments:						
- Equity securities	73,426	-	73,426	-	-	-
- Listed securities	212,817	-	212,817	194,067	-	194,067
- Unit trust	156,826	-	156,826	-	-	-
Less: Allowance for impairment loss on investments	(41,830)	-	(41,830)	-	-	-
Total	401,239	-	401,239	194,067	-	194,067
Total other non-current financial assets	632,451	-	632,451	195,659	-	195,659

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2022			2022		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities	369,052	-	369,052	8,789	-	8,789
Total equity instruments	369,052	-	369,052	8,789	-	8,789
Debt instruments:						
- Debentures	339,766	-	339,766	89,587	-	89,587
- Securities sold under sell and buy back agreements	-	633,381	633,381	-	-	-
Total debt instruments	339,766	633,381	973,147	89,587	-	89,587
Total	708,818	633,381	1,342,199	98,376	-	98,376
Investments at FVOCI						
Equity instruments:						
- Listed securities	74,565	-	74,565	74,565	-	74,565
Total	74,565	-	74,565	74,565	-	74,565
Investments at amortised cost						
Debt instruments:						
- Debentures	-	-	-	350,000	-	350,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	-	-	-	350,000	-	350,000
Deposits at financial institutions:						
- Fixed deposits	3,900,206	90,010	3,990,216	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(3,900,006)	-	(3,900,006)	-	-	-
Total deposits at financial institutions	200	90,010	90,210	-	-	-
Total	200	90,010	90,210	350,000	-	350,000
Total other current financial assets	783,583	723,391	1,506,974	522,941	-	522,941

* Deposits in customers' account are not required to present as assets and liabilities in the financial statements according to the Notifications of the Office of the Securities and Exchange Commission.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2022			2022		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other non-current financial assets						
Investments at FVTPL						
Debt instruments:						
- Debentures	166,093	-	166,093	1,462	-	1,462
- Convertible instruments	98,416	-	98,416	-	-	-
Total	264,509	-	264,509	1,462	-	1,462
Investments at FVOCI						
Equity instruments:						
- Equity securities	47,986	-	47,986	-	-	-
- Listed securities	286,306	-	286,306	260,806	-	260,806
- Unit trust	193,151	-	193,151	-	-	-
Less: Allowance for impairment loss on investments	(41,830)	-	(41,830)	-	-	-
Total	485,613	-	485,613	260,806	-	260,806
Total other non-current financial assets	750,122	-	750,122	262,268	-	262,268

12.2 Fair value of investments in debt instruments and equity instruments under obligation classified by transaction type.

(Unit Thousand Baht)

	Consolidated financial statements	
	2023	2022
Borrowed securities	83,579	-
Securities pledged as collateral	90,010	90,010
Securities sold under sell and buy back agreements	646,426	633,381
Total collateralised securities	820,015	723,391

12.3 Collateral

Deposits at financial institutions of the Subsidiary have been pledged as collateral to financial institutions as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Guarantees for overdraft and loans	90,000	90,000
Others	10	10
Total	90,010	90,010

13. Loans to other company

As at 31 December 2023 and 2022, loans to other company are collateralised loans which are guaranteed by fixed assets or other securities. Interest rates are specified in agreements.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Net book value as at 1 January 2023	37,350	40,190
Decrease during the year	(3,000)	(2,840)
Net book value as at 31 December 2023	34,350	37,350

14. Allowance for expected credit loss

(Unit: Thousand Baht)

	Consolidated financial statements			
	Allowance for performing financial assets	Allowance for under-performing financial assets	Allowance for non-performing financial assets	Total
<u>Securities business receivables</u>				
As at 1 January 2022	-	-	366,995	366,995
As at 31 December 2022	-	-	366,995	366,995
Change in ECL	-	-	5,889	5,889
As at 31 December 2023	-	-	372,884	372,884
<u>Derivatives business receivables</u>				
As at 1 January 2022	-	-	42,054	42,054
Change in ECL	-	-	(2,000)	(2,000)
Amount refund	-	-	(23,052)	(23,052)
As at 31 December 2022	-	-	17,002	17,002
Change in ECL	-	-	646	646
Write-off	-	-	(11,743)	(11,743)
Amount refund	-	-	(5,000)	(5,000)
As at 31 December 2023	-	-	905	905
<u>Investments in debt instruments</u>				
As at 1 January 2022	-	-	139,000	139,000
As at 31 December 2022	-	-	139,000	139,000
As at 31 December 2023	-	-	139,000	139,000
<u>Other assets</u>				
As at 1 January 2022	-	-	19,902	19,902
Change in ECL	-	-	21,974	21,974
Amount refund	-	-	(120)	(120)
As at 31 December 2022	-	-	41,756	41,756
Change in ECL	-	-	(129)	(129)
As at 31 December 2023	-	-	41,627	41,627

(Unit: Thousand Baht)

	Separate financial statements			
	Allowance for performing financial assets	Allowance for under-performing financial assets	Allowance for non-performing financial assets	Total
<u>Other assets</u>				
As at 1 January 2022	-	-	-	-
Change in ECL	-	-	1,258	1,258
As at 31 December 2022	-	-	1,258	1,258
Change in ECL	-	-	-	-
As at 31 December 2023	-	-	1,258	1,258

15. Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are as follows:

(Unit: Million Baht)

Company	Paid-up share capital		Shareholding percentage		Cost	
	2023	2022	2023	2022	2023	2022
			(%)	(%)		
Pi Securities Public Company Limited	1,589.7	1,589.7	99.3	99.3	2,471	2,471
Pi Ventures Company Limited	128.8	128.8	99.9	99.9	128	128
Pi Digital Company Limited	50.0	50.0	99.9	99.9	50	50
Pi Capital Company Limited	25.0	25.0	100.0	100.0	25	25
Total					2,674	2,674

During the years ended 2023 and 2022, the Company did not receive dividends from subsidiaries.

Pi Ventures Company Limited

On 13 January 2022, a meeting of the Company's Board of Directors passed a resolution for the Company to invest in Pi Ventures Company Limited which is incorporated in Thailand, through a share purchase amounting to Baht 5 million, representing 99.99% of the registered share capital. That company is principally engaged in investment in securities or digital assets.

Subsequently, on 7 February 2022, a meeting of the Company's Board of Directors passed a resolution for the Company to invest in the additional shares of its subsidiary amounting to Baht 124 million. The Company made the fully payment for the additional share capital.

Pi Digital Company Limited

On 15 August 2022, a meeting of the Company's Board of Directors passed a resolution for the Company to invest in Pi Digital Company Limited which is incorporated in Thailand, through a share purchase amounting to Baht 5 million, representing 99.99% of the registered share capital. On 7 September 2022, the Company made the payment for share capital amounting to Baht 1 million. The subsidiary is principally engaged in digital assets brokerage.

Subsequently, on 27 September 2022, a meeting of the Company's Board of Directors passed a resolution for the Company to pay for the remaining share capital payable amounting to Baht 4 million and to invest in the additional shares of its subsidiary amounting to Baht 45 million. The Company made the fully payment for the additional share capital.

As at 31 December 2023 and 2022, the Company pledged 702 million ordinary shares of subsidiary, representing 44 percent of its shareholding in the Subsidiary (2022: 513 million ordinary share representing 33 percent), to secure long-term debentures as described in Note 27.

16. Investments in associates

16.1 Details of associates

Investments in associates presented under equity method in consolidated financial statements and cost method in separate financial statements as follows.

(Unit: Million Baht)

Company	Nature of business	Country of incorporation	Shareholding		Equity method		Cost method	
			percentage		2023	2022	2023	2022
			2023	2022				
			(%)	(%)				
MFC Asset Management Plc.	Asset management	Thailand	24.96	24.96	514	524	675	675
Bound and Beyond Plc.	Hotel	Thailand	39.12	39.12	2,128	2,102	1,392	1,392
Total					2,642	2,626	2,067	2,067

16.2 Share of comprehensive income and dividend income

During the years, the Company has recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated				Separate	
	financial statements				financial statements	
	Share of		Share of other			
	profit (loss)		comprehensive income		Dividend income	
	2023	2022	2023	2022	2023	2022
MFC Asset Management Plc.	47,179	55,190	(9,379)	(12,691)	47,037	67,419
Bound and Beyond Plc.	23,637	(96,120)	1,679	(37,369)	-	-
Total	70,816	(40,930)	(7,700)	(50,060)	47,037	67,419

16.3 Fair value of investments in listed associates

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

(Unit: Million Baht)

Associates	Fair values as at 31 December	
	2023	2022
MFC Asset Management Plc.	627	718
Bound and Beyond Plc.	1,322	1,367
Total	1,949	2,085

16.4 Financial information of associates

Summarised information about financial position

(Unit: Million Baht)

	MFC Asset Management Plc.		Bound and Beyond Plc.	
	2023	2022	2023	2022
Assets	1,683	1,563	13,615	13,346
Liabilities	494	337	7,315	7,243
Net assets	1,189	1,226	6,300	6,103
Shareholding percentage (%)	24.96	24.96	39.12	39.12
Share of net assets	297	306	2,465	2,387
Elimination entries	217	218	(337)	(285)
Carrying amounts of associates based on equity method	514	524	2,128	2,102

Summarised information about comprehensive income

(Unit: Million Baht)

	MFC Asset Management Plc.		Bound and Beyond Plc.	
	2023	2022	2023	2022
Revenue	1,133	1,096	3,315	2,285
Profit (loss)	189	221	158	(342)
Other comprehensive income	(38)	(51)	28	32
Total comprehensive income	151	170	186	(310)

17. Investment in venture capital

As at 31 December 2023 and 2022, investment in venture capital is as follows.

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Fair Value		Cost	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Cryptomind Group Holdings Co., Ltd.	Money market and capital market management	Thailand	25.0	25.0	56,489	30,000	30,000	30,000
Total					56,489	30,000	30,000	30,000

A reconciliation of the net book value of investment in venture capital for the years ended 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2023	2022
Net book value at beginning of year	30,000	15,000
Acquisition of investment	-	15,000
Changes in fair values	26,489	-
Net book value at end of year	56,489	30,000

On 5 January 2022, the Company invested in such a company with 500 ordinary shares and purchased 32,125 ordinary shares from the existing shareholders, totaling Baht 15 million. The additional investment resulted in the increase of shareholding percentage from 12.5% to 25.0%.

18. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Land	Buildings	Building improvement	Total
As at 31 December 2023:				
Cost	33,084	15,110	4,861	53,055
Less: Accumulated depreciation	-	(15,110)	(3,768)	(18,878)
Net book value	33,084	-	1,093	34,177
As at 31 December 2022:				
Cost	33,084	15,110	4,861	53,055
Less: Accumulated depreciation	-	(14,994)	(2,796)	(17,790)
Net book value	33,084	116	2,065	35,265

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Net book value at beginning of year	35,265	36,357
Depreciation charged	(1,088)	(1,092)
Net book value at end of year	34,177	35,265

Additional information of the investment properties as at 31 December 2023 and 2022 is as below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Fair value	103,491	103,491

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer using the Market Approach.

The Group has mortgaged the investment properties amounting to Baht 33 million (2022: Baht 33 million) as collateral against credit facilities received from a commercial bank as described in Note 22.

19. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
		Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction in progress	Total
Cost						
1 January 2022	69,160	128,588	165,449	16,273	11,558	391,028
Additions	-	813	14,932	2,657	3,683	22,085
Transfers in (out)	-	15,001	240	-	(15,241)	-
Disposals/write-off	-	-	(21)	(3,904)	-	(3,925)
31 December 2022	69,160	144,402	180,600	15,026	-	409,188
Additions	-	1,473	23,869	-	4,638	29,980
Transfers in (out)	-	4,441	186	-	(4,627)	-
Disposals/write-off	-	(10,929)	(22,438)	(9)	-	(33,376)
As at 31 December 2023	69,160	139,387	182,217	15,017	11	405,792
Accumulated depreciation						
As at 1 January 2022	-	100,736	133,085	12,148	-	245,969
Depreciation for the year	-	11,589	13,947	1,343	-	26,879
Depreciation on disposals/write-off	-	-	(14)	(2,234)	-	(2,248)
As at 31 December 2022	-	112,325	147,018	11,257	-	270,600
Depreciation for the year	-	11,773	17,743	1,183	-	30,699
Depreciation on disposals/write-off	-	(10,238)	(22,420)	(9)	-	(32,667)
As at 31 December 2023	-	113,860	142,341	12,431	-	268,632
Allowance for impairment loss						
As at 1 January 2022	-	509	3	-	-	512
As at 31 December 2022	-	509	3	-	-	512
Decrease during the year	-	-	(3)	-	-	(3)
As at 31 December 2023	-	509	-	-	-	509

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction in progress	Total
Net book value						
As at 31 December 2022	69,160	31,568	33,579	3,769	-	138,076
As at 31 December 2023	69,160	25,018	39,876	2,586	11	136,651
Depreciation included in other expenses for the year						
2022						26,879
2023						30,699

(Unit: Thousand Baht)

Separate financial statements

	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Total
Cost			
As at 1 January 2022	12,986	7,184	20,170
Additions	-	305	305
As at 31 December 2022	12,986	7,489	20,475
Additions	-	339	339
As at 31 December 2023	12,986	7,828	20,814
Accumulated depreciation			
As at 1 January 2022	12,986	6,850	19,836
Depreciation for the year	-	200	200
As at 31 December 2022	12,986	7,050	20,036
Depreciation for the year	-	277	277
As at 31 December 2023	12,986	7,327	20,313
Net book value			
As at 31 December 2022	-	439	439
As at 31 December 2023	-	501	501
Depreciation included in other expenses for the year			
2022			200
2023			277

As at 31 December 2023, the Group had certain items of building/leasehold improvement, equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 202 million (2022: Baht 205 million) (the Company only: Baht 20 million, 2022: Baht 20 million).

20. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements						
	Using	Computer	Securities	Derivative	Computer	
	derivatives	software	license	business	software	
	business fee	software	license	membership	under	Total
					installation	
Cost						
As at 1 January 2022	1,541	107,585	2,658	15,945	29,529	157,258
Additions	-	8,621	-	-	85,732	94,353
Write-off	-	-	-	-	(3,537)	(3,537)
Transfers in (out)	-	36,089	-	-	(36,089)	-
As at 31 December 2022	1,541	152,295	2,658	15,945	75,635	248,074
Additions	-	26,489	-	-	79,762	106,251
Transfers in (out)	-	82,424	-	-	(82,424)	-
As at 31 December 2023	1,541	261,208	2,658	15,945	72,973	354,325
Accumulated amortisation						
As at 1 January 2022	1,541	11,940	-	-	-	13,481
Amortisation for the year	-	12,410	134	803	-	13,347
As at 31 December 2022	1,541	24,350	134	803	-	26,828
Amortisation for the year	-	33,747	265	1,594	-	35,606
As at 31 December 2023	1,541	58,097	399	2,397	-	62,434
Net book value						
As at 31 December 2022	-	127,945	2,524	15,142	75,635	221,246
As at 31 December 2023	-	203,111	2,259	13,548	72,973	291,891
Amortisation included in other expenses during the year						
2022						13,347
2023						35,606

As at 31 December 2023, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation and allowance for impairment loss of those assets amounted to approximately Baht 8 million (2022: Baht 7 million).

21. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Clearing fund	139,514	130,054	-	-
Deposits	22,399	19,968	2,240	2,240
Withholding tax	1,311	616	1,034	588
Accrued income	37,286	35,223	-	-
Prepaid expenses	30,687	36,515	-	-
Others	14,643	11,565	-	-
Less: Allowance for expected credit losses	(37,618)	(35,161)	-	-
Total	<u>208,222</u>	<u>198,780</u>	<u>3,274</u>	<u>2,828</u>

22. Short-term borrowings from financial institutions

	Consolidated financial statements			
	2023			
	Interest rate	Remaining periods to maturity		
	per annum	Within 1 year	1 - 5 years	Total
	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<u>Borrowings from financial institutions</u>				
Promissory notes	3.0 - 4.2	600,000	-	600,000

	Consolidated financial statements			
	2022			
	Interest rate	Remaining periods to maturity		
	per annum	Within 1 year	1 - 5 years	Total
	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<u>Borrowings from financial institutions</u>				
Promissory notes	2.3 - 3.5	500,000	-	500,000

The loan agreements contain covenants which, among other things, require the Group to maintain deposits with banks at all times when drawdown is required.

As at 31 December 2023, the borrowings from financial institutions with book value amounted to Baht 400 million (2022: Baht 300 million) are secured by the pledge of investment properties of the Group as described in Note 18. The Group must maintain a collateral value greater or equal to 120% of the total face value.

23. Securities sold under sell and buy back agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Private sector debt securities	690,940	648,885
Total	690,940	648,885

24. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Securities payables	157,919	199,581	157,919	199,581
Accrued expenses	153,181	155,621	19,973	18,567
Others	22,951	11,005	382	420
Total	334,051	366,207	178,274	218,568

25. Payables to Clearing House and broker-dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Payables to Clearing House	30,471	46
Payables to foreign securities companies	18,463	-
Total	48,934	46

26. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Payables under cash account	561,670	766,108
Payables under securities borrowing and lending business	83,580	-
Total	645,250	766,108

27. Long-term debentures

As at 31 December 2023 and 2022 detail of outstanding long-term debentures are as follows.

(Unit: Thousand Baht)

Series	Maturity date	No. of units (Thousand units)	Par value (Baht)	Interest rate (% p.a.)	Term of interest payment	Carrying amount			
						Consolidated		Separated	
						financial statements	financial statements	financial statements	financial statements
						2023	2022	2023	2022
1	Entirely redeemed on 14 May 2023 (2 years)	143	1,000	5.25	Every 3 months	-	142,600	-	-
2	Entirely redeemed on 11 March 2024 (2 years)	534	1,000	5.50	Every 3 months	534,200	534,000	534,200	534,200
3	Entirely redeemed on 11 May 2025 (3 years)	132	1,000	5.75	Every 3 months	132,200	132,300	132,300	132,300
4	Entirely redeemed on 28 April 2025 (2 years)	133	1,000	5.25	Every 3 months	132,500	-	132,500	-
5	Entirely redeemed on 28 April 2026 (3 years)	119	1,000	5.75	Every 3 months	53,508	-	118,700	-
Less: Deferred debentures issuing costs						(4,102)	(5,921)	(6,529)	(7,636)
Total						848,306	802,979	911,171	658,864
Less: Portion due within one year						(533,165)	(142,327)	(532,740)	-
Long-term debentures, net of current portion						315,141	660,652	378,431	658,864

As at 31 December 2023, long-term debentures were unsubordinated debentures denominated in THB, carrying interest at a fixed rate, with fair value of Baht 919 million (2022: Baht 810 million). The book value of debentures is Baht 911 million (2022: Baht 659 million), which were secured by the pledge of the Subsidiary's ordinary shares as described in Note 15.

The debenture agreements contain covenants which, among other things, require the Company to maintain the certain value of ordinary shares pledged under the collateral agreements against unredeemed principal of debts and the Subsidiary to maintain debt-to-equity ratio at the rate not over 3 times.

Movements of long-term debentures for the year ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	802,979	865,539	658,864	722,272
Additions	183,228	658,323	245,845	655,670
Repayments	(142,600)	(727,500)	-	(727,500)
Amortisation of deferred long-term debentures issuing cost	4,699	6,617	6,462	8,422
Net book value at end of year	848,306	802,979	911,171	658,864

On 28 April 2023, the Company issued Baht 251 million of unsubordinated and secured debentures with debenture holders' representatives in order to pay the Company's maturing debentures, fund investment and for use as working capital of the business. Details of the debentures are as follows.

The Series#1 debentures bear interest at a fixed rate of 5.25 percent per annum, payable for every 3 months, and mature on 28 April 2025.

The Series#2 debentures bear interest at a fixed rate of 5.75 percent per annum, payable for every 3 months, and mature on 28 April 2026.

28. Leases

The Group has leased contracts for various items used in its operations. Leases generally have lease terms between 1 years and 4 years.

28.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings	Motor vehicles	Total
1 January 2022	17,390	2,778	20,168
Additions	109,336	2,908	112,244
Depreciation for the year	(39,637)	(2,048)	(41,685)
31 December 2022	87,089	3,638	90,727
Additions	38,723	1,348	40,071
Depreciation for the year	(47,144)	(1,645)	(48,789)
31 December 2023	78,668	3,341	82,009

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2022	2,104	294	2,398
Additions	18,715	-	18,715
Depreciation for the year	(6,263)	(294)	(6,557)
31 December 2022	14,556	-	14,556
Depreciation for the year	(6,238)	-	(6,238)
31 December 2023	8,318	-	8,318

28.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Lease payments	89,150	97,663	8,960	15,681
Less: Deferred interest expenses	(4,374)	(5,318)	(303)	(891)
Total	84,776	92,345	8,657	14,790
Less: Portion due within one year	(51,040)	(40,722)	(6,440)	(6,133)
Lease liabilities - net of current portion	33,736	51,623	2,217	8,657

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	92,345	20,834	14,790	2,525
Additions	40,071	112,244	-	18,715
Accretion of interest	4,581	3,826	588	580
Repayments	(52,222)	(44,559)	(6,720)	(7,030)
Balance at end of year	84,776	92,345	8,657	14,790

A maturity analysis of lease payments is disclosed in Note 46.1 under the liquidity risk.

28.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	48,789	41,685	6,238	6,557
Interest expense on lease liabilities	4,581	3,826	587	580
Expense relating to short-term leases	2,454	5,874	-	-

28.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 55 million (2022: Baht 50 million) (the Company only: Baht 7 million, 2022: Baht 7 million), including the cash outflow related to short-term lease and leases of low-value assets.

29. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits				
at beginning of year	53,770	48,676	7,782	9,097
Included in profit or loss:				
Current service cost	11,578	10,361	453	763
Interest cost	1,144	775	196	85
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(5,219)	-	246	-
Financial assumptions changes	4,725	-	-	-
Experience adjustments	(10,637)	-	-	-
Benefits paid during the years	(2,364)	(6,042)	-	(2,163)
Provision for long-term employee benefits				
at end of year	<u>52,997</u>	<u>53,770</u>	<u>8,677</u>	<u>7,782</u>

The Group expects to pay Baht 2 million (2022: Baht 6 million) of long-term employee benefits during the next year (the Company only: None, 2022: None).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 19 - 21 years (2022: 18 - 20 years) (the Company only: 19 years, 2022: 18 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Discount rate	2.4 - 2.7	0.9 - 1.5	2.4	0.9
Salary increase rate	5	2.5 - 4.5	5	4.5
Employee turnover rate	0.0 - 27.0	0.0 - 22.0	0.0 - 27.0	0.0 - 20.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,634)	4,240	(40)	45
Salary increase rate	4,073	(3,570)	43	(39)
Employee turnover rate	(3,991)	2,857	(46)	28

	(Unit: Thousand Baht)			
	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,909)	4,459	(113)	119
Salary increase rate	4,967	(4,427)	218	(205)
Employee turnover rate	(4,163)	1,279	(125)	60

30. Share capital

Ordinary shares of the Company for the years ended 31 December 2023 and 2022 are as below.

	(Unit: Share)	
	Consolidated/ Separate financial statements	
	Registered share capital	Paid-up share capital
Ordinary shares as at 31 December 2022	6,452,549,062	4,005,547,487
Ordinary shares as at 31 December 2023	6,452,549,062	4,005,547,487

Warrant (CGH-W4)

The issuance and offering of the warrants have been approved by the Securities and Exchange Commission on 31 May 2021.

Type of Warrants	:	Warrants purchasing ordinary shares of Country Group Holdings Public Company Limited No. 4 (CGH-W4) allocate to existing shareholders at the ratio of 4 ordinary shares per 1 unit of warrant
Type	:	Specified warrant's holder and transferable.
Term of Warrants	:	3 years from the issuing date of warrants.
Number of Warrants	:	not exceeding 1,001,373,122 units
Offering Price	:	0 Baht per unit
Exercise Ratio	:	1 warrant to 1 ordinary shares
Exercise Price	:	Baht 1.25
First Exercise Date	:	30 November 2021
Last Exercise Date	:	30 May 2024

During the year 2023 and 2022, there was no exercised CGH-W4 warrants.

31. Reserve for share-based payment

On 16 March 2023, the Company's Board of Directors' Meeting resolved to approve the grant of rights to receive cash with value based on the share price of a subsidiary (Phantom Options) to its directors and advisors, not exceeding 50 million units. The allocation of these options will be extended to directors and advisors in a subsequent phase and will take the form of a continuous program, according to the allocation period for the rights to purchase newly issued ordinary shares of the subsidiary (ESOP Options). The recipients of the allocation will be able to exercise these rights based on the conditions specified in the subsidiary's ESOP plan.

Subsequently, on 21 April 2023, the 2023 Annual General Meeting of Shareholders of subsidiary company resolved to increase registered capital from Baht 1,589,743,484 to Baht 1,748,717,832 by issuing 158,974,348 new ordinary shares with a par value of Baht 1 each to facilitate the implementation of the subsidiary company's ESOP plan. The subsidiary company registered the capital increase with the Ministry of Commerce on 28 April 2023.

The subsidiary company allocated newly issued shares as options to its directors and employees of subsidiary company in accordance with the resolutions passed by the subsidiary company's Annual General Meeting of Shareholders on 21 April 2023 and the Annual General Meeting of Shareholders of the Company on 26 April 2023. The details are as follows:

Number of options issued and allotted:	Not exceeding 158,974,348 units
Number of reserved shares:	158,974,348 shares
Term of the continuous plan:	A period of 5 years from the date of approval by shareholders' meeting of the subsidiary company which approves the subsidiary company to grant the ESOP Options under the Plan
Exercise prices:	<p>ESOP Options will be granted at Baht 0</p> <p>The eligible Participants may exercise their rights to purchase the newly issued ordinary shares at the higher price to be determined by the following formula.</p> <p>(1) 90 percent of the fair price of ordinary shares of the subsidiary company appraised when an exercise event under the ESOP Options has occurred by a financial advisor under the approval list of the Office of the Securities and Exchange Commission;</p> <p>(2) The book value of ordinary shares of the subsidiary company determined when an exercise event under the ESOP Options has occurred, based on the latest financial statements of the subsidiary which have been audited or reviewed.</p>
Exercise ratio:	1 option: 1 ordinary share
Vesting condition:	Employees of subsidiary company must remain in service at the grant date and upon satisfaction of the conditions set out in the Plan.
Exercise period:	The option shall be exercisable if there is an "Event".
Lapse of Option:	On the 10 th anniversary of the date on which it was granted.

There were no modifications to the share-based payment arrangement during the year.

The following table illustrates movements in the number of warrants during the year:

	2023
	Number
	(Units)
Outstanding at 1 January	-
Granted	99,000,000
Outstanding at 31 December	99,000,000

The remaining warrants as at 31 December 2023 have a remaining weighted average contractual life of 9 - 10 years. (2022: Nil)

The fair value of warrants granted at the grant date was Baht 0.26 per unit, calculated using the Black-Scholes model and the following key assumptions:

Weighted average share price	Baht 2.40 per share
Exercise price	Baht 4.02 per share
Expected dividend yield	0 %
Expected volatility	15.71 %
Risk-free interest rate	2.57 %
Expected life of warrants	10 years

The expected volatility of the share price is determined, based on historical volatility of the company's share price in the past, and may not necessarily match actual outcomes in the future.

During 2023, The Group recorded equity-settled share-based payment transactions amounting to Baht 2.35 million (2022: Nil) as expenses in profit or loss.

32. Legal reserves

The Company is required to set aside a legal reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital according to the Public Limited Companies Act B.E. 2535, section 116. The legal reserve could not be used for dividend payment.

33. Share capital prepayment

On 4 December 2023, the Company's Board of Directors Meeting passed a resolution approving the issuance of additional ordinary shares to be offered through private placement to a foreign company. The company received advance received for shares amounting to Baht 349 million on 18 December 2023 and recorded the advance received for shares under non-controlling interests of the subsidiaries in the statement of financial position.

34. Brokerage fees

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Brokerage fees from securities business	409,736	636,022
Brokerage fees from derivatives business	600,710	540,947
Total	1,010,446	1,176,969

35. Fees and service income

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Underwriting fee	39,576	30,629
Financial advisory fee	24,265	38,192
Others	29,405	29,647
Total	93,246	98,468

36. Interest income calculated using the effective interest method

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest on margin loans	59,727	44,517	-	-
Interest income	141,185	94,779	48,560	37,187
Total	200,913	139,296	48,560	37,187

37. Gain and return on financial instruments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Gain (loss) on investments	(64,546)	(44,712)	25,276	(985)
Gain on derivatives	125,129	104,224	7,106	33,505
Dividend income	10,920	9,433	47,967	68,547
Total	71,503	68,945	80,349	101,067

38. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of between 0 and 5 percent of basic salary. The fund, which is managed by MFC Asset Management Plc., will be paid to employees upon termination in accordance with the fund rules.

The contributions for the year were recognised as expenses as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Contributions to provident funds	17	14	2	2

39. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	93,311	92,989	52,814	60,254
Interest expenses on lease liabilities	4,582	3,826	588	580
Interest paid from securities payables	20,444	20,404	12,778	11,826
Interest paid from derivatives business	6,984	6,413	-	-
Total	125,321	123,632	66,180	72,660

40. Income tax

40.1 Deferred tax assets

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	90,266	71,198	252	252
Allowance for impairment on investments	30,800	30,800	-	-
Lease liabilities	546	314	68	47
Provision for long-term employee benefits	11,843	10,243	1,735	1,556
Deficit on re-measuring of value of investments	154,315	146,821	122,559	110,676
Unused tax losses	69,713	50,423	35,856	50,423
Others	11,960	6,791	4,446	-
Total	369,443	316,590	164,916	162,954
Deferred tax liabilities				
Surplus on re-measuring of value of investments	19,079	4,145	6,607	642
Amortisation of intangible assets	10,238	14,879	-	-
Others	1,306	1,582	1,306	1,527
Total	30,623	20,606	7,913	2,169
Deferred tax assets - net	338,820	295,984	157,003	160,785

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 254 million (2022: Baht 153 million) (the Company only: Baht 165 million, 2022, Baht 112 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 254 million (the Company only: Baht 165 million) will expire by 2024 - 2028 (the Company only: 2025 - 2026).

40.2 Income tax expenses

Income tax expenses for the years ended 31 December 2023 and 2022 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	(426)	(27,506)	-	-
Adjustment in respect of income tax of previous year	44	66	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	39,856	(11,242)	(13,871)	(17,960)
Tax expense relating to change in useful lives of intangible assets	4,641	(14,879)	-	-
Income tax expenses reported in profit or loss	44,115	(53,561)	(13,871)	(17,960)

The reconciliation between accounting profit and income tax revenues (expenses) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	(238,388)	(67,218)	(38,711)	8,019
Applicable tax rate	(20%)	(20%)		(20%)
Accounting profit (loss) before tax multiplied by income tax rate	47,678	13,444	7,742	(1,604)
Adjustment in respect of income tax of previous year	44	66	-	-
Tax expense relating to change in useful lives of intangible assets	-	(14,879)	-	-
Share of profit (loss) from investments in associates	14,163	(8,186)	-	-
Effects of eliminated transactions	12,710	(13,569)	-	-
Tax losses for the year for which deferred tax assets were not recognised	(34,054)	(35,264)	(30,872)	(29,411)
Effects of:				
Non-deductible expenses (reversal)	(5,466)	(8,815)	(198)	(443)
Tax exempted revenue	9,490	13,642	9,457	13,498
Total	4,024	4,827	9,259	13,055
Income tax expenses reported in profit or loss	44,115	(53,561)	(13,871)	(17,960)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax on loss from the change in value of financial assets measured at FVOCI	565	18,115	10,040	19,485
Deferred tax on actuarial (gain) loss	(2,226)	-	49	-
Income tax revenues (expenses) reported in other comprehensive income	(1,661)	18,115	10,089	19,485

41. Earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing profit for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years.

Diluted earnings (loss) per share is calculated by dividing profit for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the years or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (losses) per share.

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Basic losses per share				
Losses attributable to equity holders of the Company (Thousand Baht)	(193,089)	(120,964)	(52,582)	(9,941)
Weighted average number of ordinary shares (Thousand shares)	4,005,537	4,005,537	4,005,547	4,005,547
Basic losses per share (Baht)	<u>(0.0482)</u>	<u>(0.0302)</u>	<u>(0.0131)</u>	<u>(0.0025)</u>
Diluted losses per share				
Losses attributable to equity holders of the Company (Thousand Baht)	(193,089)	(120,964)	(52,582)	(9,941)
Weighted average number of ordinary shares used in calculation of basic earnings (losses) per share (Thousand shares)	4,005,537	4,005,537	4,005,547	4,005,547
Weighted average number of ordinary shares used in the calculation of diluted earnings (losses) per share (Thousand shares)	4,005,537	4,005,537	4,005,547	4,005,547
Diluted losses per share (Baht)	<u>(0.0482)</u>	<u>(0.0302)</u>	<u>(0.0131)</u>	<u>(0.0025)</u>

There was no calculation of diluted earnings per share for warrants to purchase ordinary shares for the years ended 31 December 2023 and 2022 since the exercise price was in excess of the weighted average fair value of the Company's ordinary shares.

42. Commitments

42.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of approximately Baht 6 million (2022: Baht 23 million), relating to software development agreements and leasehold improvements of the Subsidiary.

42.2 Long-term service commitments

- a) The Subsidiary has commitments to pay fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or a percentage of trading volume and/or a percentage of net settlements each month.
- b) The Subsidiary has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivative contract transaction and/or other fees specified in the agreements.
- c) Subsidiaries have commitments to pay fees to the Office of the Securities and Exchange Commission in relation to licenses for securities brokerage, securities trading, securities underwriting, securities borrowing and lending, derivatives brokerage, derivatives dealer, mutual fund and private fund management, financial advisory, and other licenses. The fees are charged at certain rates from the aforesaid businesses.

43. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	2023	2022	2023	2022	Transfer pricing policy
Transactions with subsidiaries					
(Eliminated from consolidated financial statements)					
Sale of investments	-	-	-	33,738	Contract rates
Interest income	-	-	46,533	28,662	Normal rate charged to customers
Fee and service expenses	-	-	11	124	Normal rate charged to customers
Finance cost	-	-	2,036	2,702	Contract rates
Transactions with associates					
Brokerage fee from securities and derivatives business					
	46,051	61,455	-	-	Normal rate charged to customers

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	2023	2022	2023	2022	Transfer pricing policy
Brokerage fee from unit trust	3,555	3,681	-	-	Normal rate charged to customers
Fees and service income	436	5,529	-	-	Normal rate charged to customers
Dividend income		-	47,037	67,419	As declared
Fees and services expenses	289	219	16	16	Normal rate charged to customers
Transactions with related companies					
Fees and service income	531	600	-	-	Normal rate charged to customers
Services expenses	-	2,441	-	2,243	Normal rate charged to customers
Other expenses	1,366	1,366	-	-	Contract price
Transactions with related persons					
Brokerage fees from securities					
and derivatives business	166	701	-	-	Normal rate charged to customers
Interest income	5,013	7,401	-	-	Normal rate charged to customers
Finance cost	12	14	-	-	Contract rates

The balances of accounts as at 31 December 2023 and 2022 between the Group and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deposit for customers' account				
Related companies	6	6	-	-
Related persons	6,775	10,341	-	-
Total	6,781	10,347	-	-
Trade and other receivables				
Subsidiaries	-	-	42,375	95,246
Associates	516	621	-	-
Total	516	621	42,375	95,246
Securities and derivative business receivables				
Associates	58,073	16,565	-	-
Related persons	70,122	153,091	-	-
Total	128,195	169,656	-	-
Other current financial assets				
Subsidiaries	-	-	595,000	350,000
Associates	110,258	159,823	-	-
Related companies	27,304	378,823	-	-
Total	137,562	538,646	595,000	350,000

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Other non-current financial assets					
Associate		5,483	6,941	-	203
Related companies		193,937	260,603	193,937	260,603
Total		199,420	267,544	193,937	260,806
Securities sold under sell and buy back agreements					
Associates		109,947	154,149	-	-
Related companies		27,200	241,443	-	-
Total		137,147	395,592	-	-
Trade and other payables					
Subsidiaries		-	-	20	37
Associates		210	474	-	1
Related companies		339	944	-	295
Total		549	1,418	20	333
Securities and derivatives business payables					
Associates		-	5,153	-	-
Total		-	5,153	-	-
Long-term debentures					
Subsidiaries		-	-	65,292	200
Total		-	-	65,292	200

Short-term loans to subsidiaries

As at 31 December 2023 and 2022, the balances of short-term loans to subsidiaries and the movement in loans are as follows:

(Unit: Thousand Baht)						
		Separate financial statements				
	Interest	Balance as at	Increase	Decrease	Allowance for	Balance as at
Loans to	rate	31 December	during	During	Impairment	31 December
	(%)	2022	the year	the year	loss	2023
Pi Pinnacle Assets						
Company Limited	5.5, 6.2	69,133	22,000	-	-	91,133
Pi Capital Solutions						
Company Limited	6.3	37,900	-	(500)	(22,932)	14,468
Pi Ventures						
Company Limited	5.3	340,296	-	(50,000)	-	290,296
Total		447,329	22,000	(50,500)	(22,932)	395,897

As at 31 December 2023 and 2022, short-term loans to subsidiaries are unsecured and are repayable on call.

Directors and management's benefits

During the years ended 31 December 2023 and 2022 the Group had employee benefits payable to its directors and management as below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	133,021	148,270	20,447	21,421
Post-employment benefits	2,976	2,607	448	408
Benefit expenses in relation to				
share-base payments	2,351	-	-	-
Total	138,348	150,877	20,895	21,829

44. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors.
- Securities and derivatives trading segment, comprising the Group's investment segments, i.e. securities and derivatives trading segment, debt instrument investing segment, equity derivatives segment and Wealth Plus segment.
- Investment banking segment, which provided financial advisory services and underwriting services.

The Group has aggregated the operating segments of back office segment, treasury segment and venture capital segment and presented them as the reportable segment of other segment.

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

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

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Thousand Baht)

Consolidated financial statements					
2023					
	Securities and derivatives brokerage segment	Securities trading	Investment banking segment	Others segment	Total
Revenues					
Brokerage fees					
- At a point in time	1,010,446	-	-	-	1,010,446
Fees and services income					
- At a point in time	4,804	61,465	9,672	-	75,941
- Over time	-	-	17,305	-	17,305
Interest income	59,727	56,165	-	85,021	200,913
Gain (loss) and return on financial instruments	(26,011)	97,514	-	-	71,503
Other income	1,893	2,080	-	35,888	39,861
Total revenues	1,050,859	217,224	26,977	120,909	1,415,969
Total expenses					(1,725,173)
Share of profit from investments in associates					70,816
Loss before income tax expenses					(238,388)
Income tax revenue					44,116
Loss for the year					(194,272)

(Unit: Thousand Baht)

Consolidated financial statements					
2022					
	Securities and derivatives brokerage segment	Securities trading	Investment banking segment	Others segment	Total
Revenues					
Brokerage fees					
- At a point in time	1,176,969	-	-	-	1,176,969
Fees and services income					
- At a point in time	5,180	52,884	22,965	-	81,029
- Over time	-	-	17,438	-	17,438
Interest income	44,517	60,488	-	34,291	139,296
Gain (loss) and return on financial instruments	(5,210)	74,282	-	(127)	68,945
Other income	2,048	437	5,792	34,298	42,575
Total revenues	1,223,504	188,091	46,195	68,462	1,526,252
Total expenses					(1,552,540)
Share of loss from investments in associates					(40,930)
Loss before income tax expenses					(67,218)
Income tax expenses					(53,561)
Loss for the year					(120,779)

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The following tables present total assets of the Group's operating segments as at 31 December 2023 and 2022:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Securities and derivatives brokerage segment	Securities trading	Investment banking segment	Total operating segment	Unallocated assets	Total
Segment total assets						
As at 31 December 2023	2,205,727	2,588,668	44,571	4,838,966	4,405,414	9,244,380
As at 31 December 2022	2,085,646	2,441,339	52,136	4,579,121	4,428,099	9,007,220

Geographic information

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

Major customers

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

45. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2023				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	249,437	249,437	-	-	249,437
Unit trust	30,487	-	30,487	-	30,487
<u>Debt investments</u>					
Debentures	190,597	-	190,597	-	190,597
Securities sold under sell and buy back agreements	646,426	-	646,426	-	646,426
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	106,793	106,793	-	-	106,793

(Unit: Thousand Baht)

Consolidated financial statements					
2023					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	180,883	-	180,883	-	180,883
Convertible instrument	50,329	-	-	50,329	50,329
Investments designated at FVOCI					
<u>Equity investments</u>					
Equity securities	31,596	-	-	31,596	31,596
Listed securities	212,817	212,817	-	-	212,817
Unit trusts	156,826	-	156,826	-	156,826
Asset measured at fair value					
Investment in venture capital	56,489	-	-	56,489	56,489
Assets for which fair values are disclosed					
Inventories - digital assets	131,345	131,345	-	-	131,345
Investment properties	34,178	-	103,491	-	103,491
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	2,144	2,144	-	-	2,144

(Unit: Thousand Baht)

Consolidated financial statements					
2022					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Derivative assets					
Future contracts	1,344	1,344	-	-	1,344
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	369,052	369,052	-	-	369,052
<u>Debt investments</u>					
Debentures	339,766	-	339,766	-	339,766
Securities sold under sell and buy back agreements	633,381	-	633,381	-	633,381

(Unit: Thousand Baht)

Consolidated financial statements					
2022					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	74,565	74,565	-	-	74,565
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	166,093	-	166,093	-	166,093
Convertible instrument	98,416	-	-	98,416	98,736
Investments designated at FVOCI					
<u>Equity investments</u>					
Equity securities	286,306	286,306	-	-	286,306
Listed securities	6,156	-	-	6,156	6,156
Unit trusts	193,151	-	193,151	-	193,151
Asset measured at fair value					
Investment in venture capital	30,000	-	-	30,000	30,000
Assets for which fair values are disclosed					
Inventories - digital assets	53,616	53,660	-	-	53,660
Investment properties	35,265	-	103,491	-	103,491

(Unit: Thousand Baht)

Separate financial statements					
2023					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	25,475	25,475	-	-	25,475
Unit trusts	30,487	-	30,487	-	30,487
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	106,793	106,793	-	-	106,793
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	1,592	-	1,592	-	1,592

(Unit: Thousand Baht)

	Separate financial statements				
	2023				
	Carrying	Fair value			
	amount	Level 1	Level 2	Level 3	Total
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	194,067	194,067	-	-	194,067
Asset measured at fair value					
Investment in venture capital	56,489	-	-	56,489	56,489

(Unit: Thousand Baht)

	Separate financial statements				
	2022				
	Carrying	Fair value			
	amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	8,789	8,789	-	-	8,789
<u>Debt investments</u>					
Debentures	89,587	-	89,587	-	89,587
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	74,565	74,565	-	-	74,565
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	1,462	-	1,462	-	1,462
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	260,806	260,806	-	-	260,806
Asset measured at fair value					
Investment in venture capital	30,000	-	-	30,000	30,000

46. Financial instruments

46.1 Financial risk management objectives and policies

The Group's risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to receivables from Clearing House and broker - dealers, securities and derivatives business receivables, investments in debt securities, loans, and fees and services income receivables. The management manages the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also assigns credit committee to reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin, specify the appropriate margin rate for each security to select only suitable quality ones and considers the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

In addition, the Group does not have high concentration of credit risk of retail client since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts in the statements of financial position which are net book value after allowance for expected credit losses.

Foreign currency risk

As at 31 December 2023 and 2022, the Group did not have any material financial instruments in foreign currencies.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to cash and cash equivalents, securities business receivables - credit balance accounts, investments in debt securities, loans, borrowings from financial institutions and debt issued and borrowings. However, since the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2023 and 2022 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

Consolidated financial statements										
2023										
Outstanding balances of net financial instruments										
	Floating interest rate	Fixed interest rate						Interest rate		
		Repricing or maturity dates						(% per annum)		
		On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	1,112	-	-	-	-	-	160	1,272	0.1 - 0.6	-
Trade and other receivables	-	-	-	-	-	-	231	231	-	-
Receivables from Clearing										
House and broker - dealers	-	-	-	-	-	-	252	252	-	-
Securities and derivatives										
business receivables	1,008	-	-	-	-	-	578	1,586	5.0 - 15.0	-
Other current financial assets	-	-	927	-	-	-	386	1,313	-	0.7 - 7.8
Other non-current financial assets	-	-	-	-	181	-	451	632	-	1.5
Long-term loans to other companies	-	-	34	-	-	-	-	34	-	7.0
Financial liabilities										
Short-term borrowings from financial institutions	-	400	200	-	-	-	-	600	-	3.0 - 4.2
Securities sold under sell and buy back agreements	-	-	691	-	-	-	-	691	-	3.2 - 7.8
Trade and other payables	-	-	-	-	-	-	334	334	-	-
Securities and derivatives										
business payables	-	-	-	-	-	-	645	645	-	-
Derivative liabilities	-	-	-	-	-	-	2	2	-	-
Long-term debentures	-	-	533	315	-	-	-	848	-	5.2 - 5.8
Lease liabilities	-	-	51	34	-	-	-	85	-	3.4 - 6.0

(Unit: Million Baht)

Consolidated financial statements										
2022										
Outstanding balances of net financial instruments										
	Floating interest rate	Fixed interest rate						Interest rate		
		Repricing or maturity dates						(% per annum)		
		On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	977	-	-	-	-	-	114	1,091	0.1 - 0.7	-
Trade and other receivables	-	-	-	-	-	-	206	206	-	-
Receivables from Clearing										
House and broker - dealers	-	-	-	-	-	-	225	225	-	-
Securities and derivatives										
business receivables	848	-	-	-	-	-	652	1,500	6.3 - 18.0	-
Derivative assets	-	-	-	-	-	-	1	1	-	-
Other current financial assets	-	-	1,063	-	-	-	444	1,507	-	0.2 - 7.8
Other non-current financial assets	-	-	-	-	166	-	584	750	-	1.5
Long-term loans to other companies	-	-	37	-	-	-	-	37	-	7.0

(Unit: Million Baht)

Consolidated financial statements										
2022										
Outstanding balances of net financial instruments										
Floating interest rate	Fixed interest rate						Interest rate			
	Repricing or maturity dates						(% per annum)			
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate	
Financial liabilities										
Short-term borrowings from financial institutions	-	400	100	-	-	-	-	500	-	2.3 - 3.5
Securities sold under sell and buy back agreements	-	-	649	-	-	-	-	649	-	2.9 - 7.8
Trade and other payables	200	-	-	-	-	-	166	366	6.7	-
Securities and derivatives business payables	-	-	-	-	-	-	766	766	-	-
Derivative liabilities	-	-	-	-	-	-	-	-	-	-
Long-term debentures	-	-	142	661	-	-	-	803	-	5.3 - 6.8
Lease liabilities	-	-	41	51	-	-	-	92	-	3.4 - 4.9

(Unit: Million Baht)

Separated financial statements										
2023										
Outstanding balances of net financial instruments										
Floating interest rate	Fixed interest rate						Interest rate			
	Repricing or maturity dates						(% per annum)			
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate	
<u>Financial assets</u>										
Cash and cash equivalents	236	-	-	-	-	-	5	241	0.3 - 0.55	-
Trade and other receivables	-	-	-	-	-	13	81	94	-	0.2
Short-term loans to subsidiaries	-	397	-	-	-	-	-	397	-	5.3 - 6.3
Other current financial assets	-	-	595	-	-	-	163	758	-	4.0 - 5.5
Other non-current financial assets	-	-	-	-	2	-	195	196	-	3.2 - 7.5
<u>Financial liabilities</u>										
Trade and other payables	158	-	-	-	-	-	20	178	6.7	-
Long-term debentures	-	-	533	378	-	-	-	911	-	5.2 - 5.8
Lease liabilities	-	-	6	2	-	-	-	8	-	4.9

(Unit: Million Baht)

Separated financial statements										
2022										
Outstanding balances of net financial instruments										
Floating interest rate	Fixed interest rate						No Interest	Total	Interest rate (% per annum)	
	Repricing or maturity dates					Floating rate			Fixed rate	
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity					
Financial assets										
Cash and cash equivalents	249	-	-	-	-	-	6	255	0.2 - 0.3	-
Trade and other receivables	-	-	-	-	-	10	87	97	-	0.2
Short-term loans to subsidiaries	-	447	-	-	-	-	-	447	-	5.3 - 6.2
Other current financial assets	-	-	440	-	-	-	83	523	-	3.9 - 7.3
Other non-current financial assets	-	-	-	-	1	-	261	262	-	1.5
Financial liabilities										
Trade and other payables	200	-	-	-	-	-	19	219	6.7	-
Long-term debentures	-	-	-	659	-	-	-	659	-	5.5 - 5.8
Lease liabilities	-	-	6	9	-	-	-	15	-	4.9

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investments in securities. Diversifying portfolios, after studying available information and analytical research could ease.

Liquidity risk

The Group may be exposed to liquidity risk due to securities and derivatives business receivables, of which the Group may not be able to obtain settlement, and due to investments, which the Group may not be able to dispose at the expected prices due to volatility in the market. However, these financial assets are considered highly liquid assets, as reflected in the subsidiary's net capital ratio which is higher than the mandatory minimum requirement of 7%. The Group also has sufficient credit lines from various financial institutions to finance its operations.

The periods of time from the statement of financial position date to the maturity dates of financial instruments as at 31 December 2023 and 2022 were as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2023					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	1,272	1,272
Trade and other receivables	-	231	-	-	-	231
Receivables from Clearing House and broker - dealers	-	252	-	-	-	252
Securities and derivatives business receivables	1,008	563	-	-	15	1,586
Other current financial assets	-	1,313	-	-	-	1,313
Other non-current financial assets	-	-	-	181	451	632
Long-term loans to other companies	-	34	-	-	-	34
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	500	100	-	-	-	600
Securities sold under sell and buy back agreements	-	691	-	-	-	691
Trade and other payables	-	334	-	-	-	334
Securities and derivatives business payables	-	645	-	-	-	645
Derivative liabilities	-	2	-	-	-	2
Long-term debentures	-	533	315	-	-	848
Lease liabilities	-	51	34	-	-	85

(Unit: Million Baht)

Consolidated financial statements						
2022						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	1,091	1,091
Trade and other receivables	-	206	-	-	-	206
Receivables from Clearing House and broker - dealers	-	225	-	-	-	225
Securities and derivatives business receivables	848	631	-	-	21	1,500
Derivative assets	-	1	-	-	-	1
Other current financial assets	-	1,507	-	-	-	1,507
Other non-current financial assets	-	-	-	166	584	750
Long-term loans to other companies	-	37	-	-	-	37
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	400	100	-	-	-	500
Securities sold under sell and buy back agreements	-	649	-	-	-	649
Trade and other payables	-	366	-	-	-	366
Securities and derivatives business payables	-	766	-	-	-	766
Derivative liabilities	-	-	-	-	-	-
Long-term debentures	-	142	661	-	-	803
Lease liabilities	-	41	51	-	-	92

(Unit: Million Baht)

Separated financial statements						
2023						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	241	241
Trade and other receivables	-	94	-	-	-	94
Short-term loans to subsidiaries	397	-	-	-	-	397
Other current financial assets	-	757	-	-	-	757
Other non-current financial assets	-	-	-	2	194	196
<u>Financial liabilities</u>						
Trade and other payables	-	178	-	-	-	178
Long-term debentures	-	533	378	-	-	911
Lease liabilities	-	7	2	-	-	9

(Unit: Million Baht)

	Separated financial statements					
	2022					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	255	255
Trade and other receivables	-	97	-	-	-	97
Short-term loans to subsidiaries	447	-	-	-	-	447
Other current financial assets	-	523	-	-	-	523
Other non-current financial assets	-	-	-	1	261	262
<u>Financial liabilities</u>						
Trade and other payables	-	219	-	-	-	219
Long-term debentures	-	-	659	-	-	659
Lease liabilities	-	6	9	-	-	15

46.2 Fair values of financial instruments

The Group estimates fair value of financial instruments under the below principles.

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, fee and services income receivables, interest and dividend receivables, borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, debt issued and borrowings and accrued expenses their carrying amounts in the statements of financial position approximate their fair values.
- For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- For marketable equity securities, warrants, and derivative warrants, their fair values are generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available such as discounted cash flows.
- For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.
- For derivatives i.e. future contracts, their fair values have been determined by using settlement prices as quoted on future exchanges. The Group had considered to counterparty credit risk when determining the fair value of derivatives.
- The fair value of debentures and long-term loans carrying interest at fix rates calculated based on discounted cashflow using current market interest rates of similar instruments.

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

47. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure, to preserve the ability to continue its business as a going concern for return on bond and benefit to other stakeholders.

48. Events after the reporting period

- a) On 26 January 2024, the Company issued unsubordinated and secured debentures denominated in THB and in registered name with debenture holders' representative amounting to Baht 239 million. The purpose of the issuance was to repay outstanding loans and to provide investment and working capital for business operations. The details are as follows:

The 1st tranche of debentures bears fixed interest at a rate of 5.50% per annum, with interest payable every 3 months. The debentures are to mature on 26 January 2026.

The 2nd tranche of debentures bears fixed interest at a rate of 5.80% per annum, with interest payable every 3 months. The debentures are to mature on 26 January 2027.

The loan agreements contain several covenants which, among other things, require the Group to maintain the value of ordinary shares pledged as collateral under the security agreement against the principal debt of the Company's unredeemed debentures at a ratio of 1:1.

- b) On 9 January 2024, the Extraordinary General Meeting of shareholders of the subsidiary company passed a resolution to decrease the registered capital from Baht 1,748,717,832 to Baht 1,589,743,484 and increase the registered capital from Baht 1,589,743,484 to Baht 1,894,444,318 by issuing 304,700,834 new ordinary shares with a par value of Baht 1 each to facilitate a private placement offer, not exceeding 145,726,486 shares and to facilitate the allocation to the subsidiary company's directors and employees under the subsidiary company's ESOP Plan, not exceeding 158,974,348 shares. The subsidiary company registered the capital increase with the Ministry of Commerce on 22 January 2024.

49. Approval of the financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.

ATTACHMENT

ATTACHMENT 1

PROFILES OF THE DIRECTORS, EXECUTIVES, ACCOUNTING AND FINANCE EXECUTIVES AND COMPANY SECRETARY



Mr. Sadawut Taechaubol

Chairperson and Chairperson of Executive Committee

Age (Years) 71

Position

- Chairperson and Chairperson of Executive Committee
(Appointed on 15/05/2014)

Shareholding (%)

- 1.38%

Family Relationship

- Father of Mr. Tommy Taechaubol
(Chief Executive Officer)

Education

- Commerce Diploma, Davis School, Brighton, UK
- BA (Political Science), Ramkhamhaeng University / Graduation year 2002
- Honorable Degree (Business Administration), Kensington University, California, USA

Director Role Training by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) Class 66/2007
- Corporate Governance for Capital Market Intermediaries (CGI) Class 14/2016

Other Training

- Capital Market Academy (CMA) Class 12, The Stock Exchange of Thailand / Graduation year 2011
- Thailand Energy Academy (TEA) Class 7 / Graduation year 2016
- Global Business Leaders (GBL) Class 2/2017, Lead Business Institute
- Advanced Master of Management Program, AMM, NIDA Class 3/2019

Last 5 years experience

- Director of 3 Listed Companies
 - 2021 – Present Chairperson
Bound and beyond PCL.
 - 2014 – Present Chairperson and Chairperson of Executive Committee
Country Group Holdings PCL.
 - 2012 – Present Chairperson of the Executive Board of Directors & Director
MFC Asset Management PCL.
- Director of 6 Non-Listed Companies
 - 2016 – Present Director Landmark Holdings Co., Ltd.
 - 2015 – Present Director EDP Enterprise Co., Ltd.
 - 2015 – Present Director Asia Zone Venture Co., Ltd.
 - 2015 – Present Director BBT Enterprise Co., Ltd.
 - 2006 – Present Director Baan Rai Taechaubol Co., Ltd.
 - 1994 – Present Chairperson Country Group Co., Ltd.
- Other important of 4 positions
 - 2023 – Present Overseas Advisor
All China Federation of Returned Overseas Chinese
 - 2023 – Present Vice President
Beijing Overseas Friendship Association
 - 2019 – Present Honorary Adviser
The committee The Senate Standing
Committee on Labour
 - 2010 – Present Chairman
Thai Chamber of Commerce & Industry



Mr. Surabhon Kwunchaithunya

Vice Chairperson

Age (Years) 72

Position

- Vice Chairperson
(Appointed on 15/05/2014)
- Chairperson of Risk Management Committee
(Appointed on 24/06/2014)
- Chairperson of Investment Committee
(Appointed on 24/06/2014)

Shareholding (%)

- 10 Shares

Family Relationship

- None

Education

- Master of Business Administration (MBA) (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Industrial Engineering (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Electrical Engineering, University of Washington, USA

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 14/2004
- Director Certification Program (DCP), Class 44/2004
- Role of the Chairman Program (RCP), Class 32/2013
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 8/2015

Other Training

- Securitization, Fannie Mae of USA
- Certificate for High Level Executive, Capital Market Academy 11 (CMA11), Class 11/2010
- Finance and Banking by HSBC (Hongkong)

Last 5 years experience

- Director of 3 Listed Companies
- | | |
|----------------|--|
| 2019 – Present | Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee Thai Rubber Latex Group PCL |
| 2014 – Present | Vice Chairperson
Chairperson of the Risk Management Committee and Chairperson of the Investment Committee Country Group Holdings PCL. |
| 2011 – Present | Director, Executive Director, Chairperson of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee MFC Asset Management PCL. |
| 2003 – 2021 | Independent Director and Chairperson of the Audit Committee Tycoons Worldwide Group (Thailand) PCL. |
| 2016 – 2018 | Director Triton Holding PCL. |
| 2004 – 2010 | Chairperson of the Audit Committee Prinsiri PCL |
- Director of 1 Non-Listed Companies
- | | |
|----------------|--------------------------------|
| 2016 - Present | Chairperson Pi Securities PCL. |
|----------------|--------------------------------|
- Other important of 1 positions
- | | |
|----------------|---|
| 2012 – Present | Director Thai Commerce and Industry Association |
|----------------|---|



Mr. Tommy Taechaubol

Director and Chief Executive Officer

Age (Years) 40

Position

- Director (Appointed on 22/05/2014)
- Chief Executive Officer (Appointed on 22/05/2014)
- Investment Committee (Appointed on 24/06/2014)

Shareholding (%)

- 23.98%

Family Relationship

- Son of Mr. Sadawut Taechaubol (Chairperson and Chairperson of Executive Committee)

Education

- Master of Business Administration (MBA) (with distinction), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Laws, The University of New South Wales, Australia
- Bachelor of Commerce in Finance Major (with distinction) The University of New South Wales, Australia

Director Role Training by Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 13/2016
- Director Accreditation Program (DAP), Class 88/2011

Other Training

- Real Estate Development RE-CU, Class 40 by The Real Estate Executive Association of Chulalongkorn University

Last 5 years experience

- Director of 2 Listed Companies

2021 – Present	Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management Committee, Bound and Beyond PCL.
2015 – Present	Director Bound and beyond PCL.
2014 – Present	Director, Chief Executive Officer and Investment Committee Country Group Holdings PCL.
2015 – 2019	Member of the Nomination and Remuneration Committee Bound and Beyond PCL.

- Director of 14 Non-Listed Companies

2022 – Present	Director, Pi Digital Co., Ltd.
2022 – Present	Director, Pi Ventures Co., Ltd.
2022 - Present	Director, Country State Co., Ltd.
2021 – Present	Director, Urban Resort Hotel Co., Ltd.
2021 – Present	Director, Waterfront Hotel Co., Ltd.
2021 – Present	Director, Cryptomind Group Holdings Co., Ltd.
2021 – Present	Director, Merkle Capital Co., Ltd..
2020 – Present	Director, PDI Materials Co., Ltd.
2020 – Present	Director, PDI Tak Eco Co., Ltd.
2020 – Present	Director, Padaeng Properties Co., Ltd.
2019 – Present	Director, Sathon Project One Co., Ltd.
2016 – Present	Director, Pi Capital Solutions Co., Ltd.
2016 – Present	Director, Pi Pinnacle Assets Co., Ltd.
2005 – Present	Director, Country Group Co., Ltd.
2012 – 2017	Director, Pi Securities PCL.
2006 – 2022	Director, Baan Rai Taechaubol Co., Ltd.



Mr. Dej Namsirikul

Independent Director

Age (Years) 88

Position

- Independent Director
(Appointed on 22/05/2014)
- Corporate Governance and Sustainability Committee
(Appointed on 24/06/2014)
- Chairperson of Nomination and Remuneration Committee
(Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- High School Diploma, Assumption Bangrak

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 98/2012
- Director Certification Program (DCP), Class 225/2016
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 5/2015

Last 5 years experience

- Director of 2 Listed Companies

2019 – Present	Independent Director Chairperson of the Risk Management Committee Safari Would PCL.
2014 – Present	Independent Director Chairperson of Nomination and Remuneration and Corporate Governance and Sustainability Committee CountryGroup Holdings PCL.

- Director of 5 Non-Listed Companies

2010 – Present	Chairperson Unicca Pattaya Properties Co., Ltd.
1994 – Present	Chairperson Union Power Properties Co., Ltd.
1993 – Present	Director Vejthani Hospital PCL.
1989 – Present	Director Omnoi Complex Co., Ltd.
1982 – Present	Director D.U.K Co., Ltd.
2006 – 2016	Independent Director and Audit Committee Pi Securities PCL



Mr. Niphon Wisityuthasart

Independent Director

Age (Years) 84

Position

- Independent Director
(Appointed on 22/05/2014)
- Chairperson of the Audit Committee
(Appointed on 24/06/2014)
- Member of the Nomination and Remuneration Committee
(Appointed on 24/06/2014)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration,
National Institute of Development
Administration (NIDA)
- Bachelor of Law,
Thammasart University

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 43/2005
- Corporate Governance for Capital Market Intermediaries Program (CGI),
Class 5/2015

Other Training

- Certificate for High Level Executive Capital Market Academy (CMA12)
- Advanced Certificate Course in Public relation for Executives, Class 2
- Advanced Certificate Course in Urban development class for Executives, Class 3
- Certificate in Asian Disaster Preparedness Center (ADPC)
- Thailand Energy Academy (TEA), Class 7/2016
- Advance Master Management Program (AMM)
- AC HOT UPDATE : Ready to New CG towards sustainability, FAP

Last 5 years experience

- Director of 2 Listed Companies

2014 – Present	Independent Director, Chairperson of Audit Committee Nomination and Remuneration Committee Country Group Holdings PCL.
1999 – Present	Independent Director and Chairperson of the Audit Committee Vanachai Group, PCL.

- Non-Listed Companies : None



Pol. Gen. Werapong Chuenpagdee

Independent Director

Age (Years) 66

Position

- Independent Director
(Appointed on 22/05/2014)
- Member of the Audit Committee
(Appointed on 24/06/2014)
- Chairperson of Corporate Governance and Sustainability Committee
(Appointed on 24/06/2014)
- Member of the Nomination and Remuneration Committee
(Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Master of Public Administration Chulalongkorn University
- Bachelor of Public Administration from the Royal Police Cadet Academy

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 86/2010
- Director Certification Program (DCP), Class 146/2011
- Audit Committee Program (ACP), Class 34/2011
- Financial Statements for Directors Program (FSD), Class 12/2011
- Role of the Compensation Committee Program (RCC), Class 13/2011
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 8/2015

Last 5 years experience

- Director of 4 Listed Companies

2018 – Present	Deputy Chairperson and Independent Director Triton Holding PCL.
2017 – Present	Chairperson and Independent Director Arinsiri Land PCL.
2014 – Present	Independent Director, Audit Committee, Chairperson of Corporate Governance and Sustainability Committee Country Group Holdings PCL.
2009 – Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Country Group Development PCL.

- Director of 5 Non-Listed Companies

2018 – Present	Independent Director and Chairperson of the Audit Committee Tribeca Co., Ltd.
2017 - Present	Independent Director, Member of the Audit Committee and Chairperson of the Nomination and Remuneration Committee “ICBC” Industrial and Commercial Bank of China Limited
2012 – Present	Independent Director and Chairperson of the Audit Committee Thai Hua Rubber PCL.
2012 – Present	Director Foo Sin Mining Industry Co., Ltd.
2010 – Present	Independent Director and Chairperson of the Audit Committee Sing Sian Yee Pao Co., Ltd.
• Other important of 2 positions	
2017 – 2018	Special Advisor, The Royal Thai Police
2016 – 2017	Assistant of Commissioner, The Royal Thai Police Government



Mrs. Jitmanee Suwannapool

Independent Director

Age (Years) 70

Position

- Independent Director
(Appointed on 11/11/2016)
- Member of the Audit Committee
(Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration,
National Institute of Development
Administration (NIDA)
- Bachelor of Business law,
Ramkhamhaeng University
- Bachelor of Business Administration
Program in Account Ramkhamhaeng
University

**Director Role Training by Thai Institute of Directors
Association (IOD)**

- Director Certification Program (DCP), Class 197/2014
- Advanced Audit Committee Program (AACP), Class 45/2022

Other Training

- AC HOT UPDATE: Ready to New CG towards sustainability, FAP

Last 5 years experience

- Director of 2 Listed Companies

2016 – Present	Independent Director and Audit Committee Country Group Holdings PCL.
2014 - Present	Independent Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee and Chairperson of the Risk Management Committee Grand Canal Land PCL.
2015 - 2021	Independent Director and Chairperson of the Audit Committee NCL International Logistics PCL.
- Director of 1 Non-Listed Companies

2018 - Present	Consultants Thailand Privilege Card Co., Ltd.,
2015 - 2018	Independent Director and Chairperson of the Audit Committee Thailand Privilege Card Co., Ltd.,
- Other important of 2 positions

28 Dec 2018 – present	Member of the Audit Committee Eastern Economic Corridor (EEC)
2014 – Present	Chairperson People Develop Center Develop
2014 – 2017	Honorary counsel Economic and Finance Commission



Miss Chularat Suteethorn

Director

Age (Years) 69

Position

- Director (Appointed on 26/2/2020)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Development Studies (MDS), Economic Policy and Planning Institute of Social, Netherlands
- Bachelor of Arts (Economics), Finance and Banking Major (Second Class Honors), Kasetsart University

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 40/2005
- Director Certification Program (DCP) Class 72/2006
- Finance for Non - Finance Director (FND) Class 28/2006
- Financial Statement for Director (FSD) Class 10/2010
- Audit Committee Program (ACP) Class 39/2012
- The Role of Chairman Program (RCP) Class 28/2012
- Financial Institutions Governance Program (FGP) Class 4/2012
- Role of the Nomination and Governance Committee (RNG) Class 3/2012
- Anti - Corruption for Executive Program (ACEP) Class 10/2014
- Advance Audit Committee Program (AACP) 15/2014
- Director Certification Program Update (DCPU) Class 4/2015
- Role of the Compensation Committee (RCC) Class 20/2015
- Ethical Leadership Program (ELP) Class 7/2017
- Board Nomination and Compensation Program (BNCP) Class 1/2017
- Board Matters and Trends (BMT) Class 6/2018
- ITG Program , Class 14/2020
- Risk Management Program for Corporate Leaders (RCL) , Class 21/2020
- BMD Program, Class 10/2020

Last 5 years experience

- Director of 2 Listed Companies

2020 – Present	Director Country Group Holdings PCL.
2016 – Present	Director MFC Asset Management PCL.
2013 – 2021	Independent Director and Chairperson of the Risk Management Committee Thai Oil PCL.

- Director of 1 Non-Listed Companies

2019 – Present	Independent Director and Member of the Audit Committee D.T.C. Enterprise PCL
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Mr. Pisuth Viriyamettakul

Director

Age (Years) 42

Position

- Director (Appointed on 28/07/2015)

Shareholding (%)

- 0.50%

Family Relationship

- None

Education

- Master of Business Administration Finance, California State University, Long Beach, USA
- Bachelor of International Business Management, Assumption University (ABAC)

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DCP), Class 178/2013
- Director Financial Statements For Directors Program (FSD), Class 31/2016

Last 5 years experience

- Director of 1 Listed Companies

2015 – Present	Director
	Country Group Holdings PCL.

- Director of 2 Non-Listed Companies

2013 – Present	Director
	Ratchada Office Building Co., Ltd.

2012 – Present	Director
	Teparak Phatthanakan Co.,Ltd.

2012 – 2021	Director and Managing Director
	D.T.C. Enterprise Co., Ltd.

Detail of Management Team & Company Secretary

Ms. Uraiwan Vunkrinhom

Acting Chief Financial Officer

Age (Years) 43

Education

- Master of Business Administration in Accounting, Ramkhamhaeng University

Last 5 years experience

2023 – Present	Acting Chief Financial Officer Country Group Holdings PCL.
2017 – 2023	Assistant Manager, Finance and Accounting Country Group Holdings PCL.
2012 – 2017	Senior Accounting Officer UOBKay Hian Securities (Thailand) PCL.

Mr. Sorapat Tulyathan

Vice President of Investments

Age (Years) 37

Education

- Master of Business Administration in Finance, University of Texas, United States of America

Last 5 years experience

2022 – Present	Vice President of Investments Country Group Holdings PCL.
2018 – 2021	Senior Manager Bound and Beyond PCL.
2017 – 2018	Manager Ek-Chai Distribution System Co., Ltd.
2015 – 2017	Senior Officer Glow Energy PCL.

Ms. Supaporn Akaradechachai

Company Secretary

Age (Years) 45

Education

- Master of Business Administration Banking and Finance
Ramkhamhaeng University
- Bachelor of Business Administration Business Management
Sripatum University

Training

- Advance for Corporate Secretaries Program (TLCA), class 1/2018

Last 5 years experience

2021 – Present	Company Secretary Department Manager Country Group Holdings PCL
2021 – Present	Company Secretary Department Manager Pi Securities PCL
2017 – 2021	Company Secretary Department Manager Synnex (Thailand) PCL
2012 – 2017	Budget Management Manager Synnex (Thailand) PCL
2001 – 2011	Project Financial Controller ALCATEL-LUCENT (Thailand) Co.,Ltd.

Authorities of Company Secretary

1. Advise the board of directors on the Company's laws, rules and regulations and ensure the directors will follow the company's laws, rules and regulations.
2. Encourage the board of directors to have knowledge and understanding of corporate governance and follow practices.
3. Prepare agenda and notice of the shareholders and board of directors meetings.
4. Arrange the shareholders and board of directors meetings in compliance with the Company's laws, rules and regulations and good practices.
5. Take minutes of the shareholders and board of directors meetings and ensure related parties will follow resolutions of the shareholders and board of directors meetings.
6. Prepare and maintain the board of directors' registration, annual reports, notice of the shareholders and board of directors meetings, and Board of Directors meetings. minutes of the shareholders
7. Monitor the directors and management to make reports on their stakeholders including related persons' stakeholders as specified by the law.
8. Maintain the stakeholder reports reported by the directors or management as specified by laws.
9. Ensure information is disclosed and report the information to the responsible regulators.
10. Coordinate with shareholders and regulators.
11. Other duties as assigned by the Board of Director.

ATTACHMENT 2

INFORMATION ON DIRECTORS OF SUBSIDIARIES

1) Board of Directors

As of December 31, 2023, PI's structure consisted of 6 directors as follows:

NAME AND SURNAME	POSITION
1) Mr. Surabhon Kwunchaithunya	Chairperson
2) ACM. Permkiat Lavanamal	Independent Director
3) Dr. Supachai Sukhanindr	Independent Director
4) Ms. Sharinee Kalayanamitr	Independent Director
5) Mr. Bob Wouters	Director and Chief Executive Officer
6) Ms.Nattcharinphon Jesadapisit*	Director

Remark : * Ms.Nattcharinphon Jesadapisit has been received approval from SEC to be Director on March 22, 2023
Mr. Thanachote Rungsitivat resigned on February 28, 2023

Ms. Supaporn Akaradechachai holds the position of Company Secretary of Securities Company

2) Audit Committee

As of December 31, 2023, there are total of three Audit Committees, of which are 3 independent directors as follows:

NAME AND SURNAME	POSITION
1) ACM. Permkiat Lavanamal	Chairperson of Audit Committee
2) Dr. Supachai Sukhanindr	Audit Committee
3) Ms. Sharinee Kalayanamitr	Audit Committee

Audit Committee Meeting

In 2023, the number of meetings and number of attendances of the Audit Committee Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2023	2022
1) ACM. Permkiat Lavanamal	5/5	5/5
2) Dr. Supachai Sukhanindr	5/5	5/5
3) Ms. Sharinee Kalayanamitr	5/5	2/2

3) Nomination and Remuneration Committee

As of December 31, 2023, there are total of 3 Nomination and Remuneration Committees, which have 3 independent directors as follows:

NAME AND SURNAME	POSITION
1) ACM. Permkiat Lavanamal	Chairperson of Nomination and Remuneration Committee
2) Dr. Supachai Sukhanindr	Nomination and Remuneration Committee
3) Ms. Sharinee Kalayanamitr	Nomination and Remuneration Committee

Nomination and Remuneration Committees Meeting

In 2023, the number of meetings and number of attendances of the Nomination and Remuneration Committees Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2023	2022
1) ACM. Permkiat Lavanamal	3/3	4/4
2) Dr. Supachai Sukhanindr	3/3	4/4
3) Ms. Sharinee Kalayanamitr	3/3	2/2

4) Investment Committee

As of December 31, 2023, there are total of 2 Investment Committees:

NAME AND SURNAME	POSITION
1) Ms. Nattcharinphon Jesadapisit	Acting Chairman of Investment Committee, Investment Committee and Secretary of Investment Committee
2) Ms. Ariya Kositwongsa	Investment Committee

Investment Committee Meeting

In 2023, the number of meetings and number of attendances of the Investment Committees Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2023	2022
1) Ms. Nattcharinphon Jesadapisit	7/7	9/9
2) Ms. Ariya Kositwongsa	7/7	9/9

5) Executive Committee

As of December 31, 2023, there are total of 2 Executive Committees as follows:

NAME AND SURNAME	POSITION
1) Mr. Bob Wouters	Acting Chairperson of Executive Committee
2) Ms. Nattcharinphon Jesadapisit	Executive Committee

Executive Committee Meeting

In 2023, the number of meetings and number of attendances of the Executive Committee Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2023	2022
1) Mr. Bob Wouters	17/17	2/2
2) Ms. Nattcharinphon Jesadapisit	17/17	20/20
3) Mr. Thanachote Rungsitivat*	2/2	20/20

Remark : * Mr. Thanachote Rungsitivat resigned on February 28, 2023

ATTACHMENT 3

INFORMATION ON INTERNAL AUDIT HEAD

Name:	Ms. Supaporn Akaradechachai
Position	Head of Internal Compliance and Audit Division (Acting)
Age	45 years old
Education	Master of Business Administration Banking and Finance Ramkhamhaeng University Bachelor of Business Administration Business Management Sripatum University
Training	Advance for Corporate Secretaries Program (TLCA), class 1/2018
Education	2021 – Present Company Secretary Department Manager Country Group Holdings PCL 2021 – Present Company Secretary Department Manager Pi Securities PCL 2017 - 2021 Company Secretary Department Manager Synnex (Thailand) PCL 2012 - 2017 Budget Management Manager Synnex (Thailand) PCL 2001 - 2011 Project Financial Controller ALCATEL-LUCENT (Thailand) Co.,Ltd.
% Shareholding	None
Term of the contract	No
Duties and Responsibilities	Duties and Responsibilities as follows: <ol style="list-style-type: none">1. Supervise business operations in accordance with laws, announcements, regulations and relevant rules prescribed by regulatory authorities, as well as develop work systems for effective supervision and in accordance with relevant rules.2. Organize training to educate employees about the rules related to work operations.3. To give opinions/advices on the operating criteria set by regulatory authorities to directors, executives and internal departments.4. Acting as the secretary of the Company's Audit Committee5. Support and cooperate with regulatory authorities upon request.6. Strengthen and develop supervisory personnel to have sufficient and efficient knowledge and understanding of their operations.7. Carry out activities as assigned by the company

ATTACHMENT 4

ASSETS FOR BUSINESS OPERATION

Details of assets used in business operations appear in the form 56-1 One Report under the topic of Business Operations.

ATTACHMENT 5

POLICY AND GUIDELINES ON CORPORATE GOVERNANCE, BUSINESS ETHICS

POLICY AND GUIDELINES ON CORPORATE GOVERNANCE

<https://www.cgholdings.co.th/storage/content/ir/corporate-governance/cgh-good-corporate-governance-poliy-th.pdf>



BUSINESS ETHICS

<https://www.cgholdings.co.th/storage/content/ir/corporate-governance/cgh-code-of-conduct-th.pdf>



ATTACHMENT 6

REPORT OF THE AUDIT COMMITTEE

Audit Committee Report for the year 2023

Dear Shareholders, Country Group Holdings Public Company Limited

The Audit Committee of Country Group Holdings Public Company Limited has been appointed by the Board of Directors comprising 3 independent directors who are experts in finance, accounting, law, management and possess all qualifications as stipulated in the Audit Committee Charter prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. (SET) with the names appearing as follows:

- | | |
|-----------------------------------|------------------------------------|
| 1. Mr. Nippon Wisityuthasart | Chairperson of the Audit Committee |
| 2. Pol. Gen. Werapong Chuenpagdee | Audit Committee |
| 3. Mrs. Jitmanee Suwannapool | Audit Committee |

In the year 2023, there are 5 Audit Committee meetings, with the Audit Committee meeting a quorum every time. In performing duties, the Audit Committee is independent from the management under the scope of duties and responsibilities. Perform the duties assigned by the summary of important matters in the performance of duties as follows:

Financial report

The Audit Committee has reviewed and approved the quarterly and annual financial statements and consolidated financial statements, including adequate disclosure of material information, which have been reviewed and audited by the auditors. Propose to the Board of Directors for consideration and approval by meeting with the management of the accounting unit and the auditor before giving approval to ensure that the financial statements are accurate and reliable in accordance with the principles an account that is generally accepted and beneficial to shareholders and investors.

Connected transactions or transactions that may have conflicts of interest

The Audit Committee has considered and gave opinions on connected transactions or transactions that may have conflicts of interest based on caution, reasonableness and taking into account the interests of stakeholders, including disclosure of such information. transparently, completely and sufficiently in accordance with the regulations of the Stock Exchange of Thailand

Compliance with the law

The Audit Committee has reviewed the good corporate governance in accordance with the principles of laws and practices prescribed by the Securities and Exchange Commission, including the regulations of the Stock Exchange of Thailand, as well as relevant laws to ensure that the operation is efficient. Transparency builds confidence for shareholders and investors.

Internal control system and internal audit

The Audit Committee has reviewed the efficiency and sufficiency of the internal control system, the risk management system, and the internal audit system together with the Audit and Supervision Department, the auditor and the management. The internal control system is adequate and suitable for the Company's business operations. This is consistent with the auditor's opinion that the review did not find any remarks about the lack of conciseness in the internal control system.

The Audit Committee considers and recommends the audit plan and the internal audit results of the Audit and Governance Department on a quarterly and yearly basis, as well as follow up on the correction of deficiencies from both internal audits and internal audits. The auditor includes advice to make the audit and supervision more effective and in accordance with the rules, regulations, policies set by external regulatory agencies and the company with the standards of professional

Supervision of policies and measures against bribery and corruption

The Audit Committee has reviewed the anti-bribery and corruption practice to ensure compliance with policies and measures against bribery and corruption

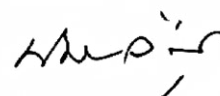
Consideration of the proposed appointment of auditors and audit fees

The Audit Committee has selected and proposed the appointment of auditors and the suitability of the audit fees for the year 2024 based on the quality of service, knowledge, skills, expertise, experience, and independence. and related work which the Audit Committee has considered and considered that the auditors are qualified and complete, therefore, it is resolved to propose to consider appointing the auditors for the year 2024 to the Board of Directors before proposing them to the shareholders' meeting for approval.

Performance Assessment

The Audit Committee has assessed its performance by self-assessment on a panel and individual basis in accordance with the guidelines of the Stock Exchange of Thailand. The assessment results show that the Audit Committee has performed the duties and responsibilities specified. in the Charter of the Audit Committee by adhering to the principles of accuracy, prudence, prudence, transparency and sufficient independence, fairness, without limitation on access to information from management, employees, and related persons, as well as providing constructive opinions and suggestions for the benefit of all stakeholders equally.

From the above performance of duties, the Audit Committee is of the opinion that, overall, the Company has an internal control system that is sufficient and suitable for the business operation that covers all risks appropriately and in accordance with the relevant laws. Good corporate governance as well as the preparation and disclosure of information in financial reports in a transparent and reliable manner.



(Mr. Nipon Wisityuthasart)

Chairperson of the Audit Committee

28 February 2024

ATTACHMENT 7

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Report from the Corporate Governance and Sustainability Committee for the year 2023

The Corporate Governance and Sustainability Committee of Country Group Holdings Public Company Limited consists of 2 independent directors as follows:

- | | |
|----------------------------------|--|
| 1. Pol.Gen. Werapong Chuenpagdee | Chairperson of Corporate Governance and Sustainability Committee |
| 2. Mr. Dej Namsirikul | Corporate Governance and Sustainability Committee |

The Corporate Governance and Sustainability Committee performed its duties as assigned by the Board of Directors, which responsibilities are prescribed in the Charter of the responsibilities are prescribed, with key responsibility in determining the policy, framework and guidelines for the development of corporate governance and corporate social responsibilities in order to ensure the transparency of business operations and fairness for all stakeholders and to support the Company's sustainable growth policy. The Corporate Governance and Sustainability Committee also provides recommendations to the Board of Directors in accordance with the principles of good corporate governance.

In 2023, the Corporate Governance and Sustainability Committee held 2 meetings, marking achievements as follows;

1. Regulatory Assessment
 - The Company has participated in the Corporate Governance Report of Thai Listed Companies 2023, to measure the level of compliance with corporate governance principles and used as information for develop corporate governance of the company. In 2023, the Company was CG Scores rated "Very Good" or 70%
 - The Company has participated in the AGM Checklist 2023 with Thai Investors Association (TIA). In 2023, the Company received an evaluation score of 95 points out of 100
2. Performance Assessment of the Board of directors, Sub-Committee, and Chief Executive Officer
 - The Company has performance assessment of the Board of Directors, Sub-Committee, and Chief Executive Officer annually. The evaluation form was used according to the recommendations of the Stock Exchange of Thailand and has been updated to be consistent with the self-evaluation form for directors of the Thai Institute of Directors (IOD) in order to develop the current evaluation form to be more complete to be a framework to monitor the performance of the duties of the Board of Directors, whether it has performed in accordance with the corporate governance policy, to improve the performance of the Board of Directors in accordance with the established policies and review the problems and obstacles that occurred in the past year.

3. Additional information in the Corporate Governance Compliance Report

- The company has updated the information of the company from the corporate governance survey of the past year to ensure compliance with good corporate governance principles and to comply with the announcement of the Capital Market Supervisory Board No. Tor Jor. 44/. 2013 Rules, Conditions and Procedures for Disclosure of Information on Financial Status and Operations of Securities Issuing Companies which require the Board of Directors to disclose important information of the Company. Both financial and non-financial information are accurate, complete, timely, transparent through channels that can easily access information. are equal and reliable. The good corporate governance compliance report is part of the annual report form 56-1 One Report to disseminate the Company's information to the public.
4. Review and acknowledge the progress of the implementation of the Corporate Governance and Sustainable Development Policy, as well as the sustainability development plan, with emphasis on 3 principles: Environmental, Social and Governance as policies along with business operations and setting guidelines for operating with social responsibility and sustainable development, including evaluating environmental and social risks.
 5. Supervise the use of inside information from the level of directors, executives, and employees, taking transparency into account.

The Corporate Governance and Sustainability Committee realizes that Good corporate governance is important and beneficial to the business operations of the Company as well as shareholders and all stakeholders and provide advice on good corporate governance as a guideline for the Company's operations to ensure efficient and effective management with transparency and verifiability for sustainable progress.



(Pol.Gen Werapong Chuenpagdee)

Chairperson of Corporate Governance
and Sustainability Committee

21 February 2024

COUNTRY GROUP HOLDINGS PCL

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