KGI

Annual Report
(From 56-1 One Report)

PARTNERSHIP FOR SUCCESS

2021

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Attachment

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Message from the Chairman and the Chief Operating Officer

Dear Shareholders,

On behalf of the Board of Directors and the management and employees of KGI Securities (Thailand) Public Company Limited (the "Company"), we are pleased to present to you this Annual Report for 2021.

2021 was a year of recovery, growth and development, whilst meeting challenges, adapting to change and building a platform for future expansion.

Globally the continuing COVID19 pandemic and the international response to it was the central theme. Covid vaccines were rolled out around the world but many international travel restrictions remained in force and tourism and entertainment sectors were again negatively impacted by the pandemic.

In Thailand the COVID19 pandemic came in waves with a sharp increase in the middle of the year resulting in lock-downs and curbs on business activity for much of the country. Fortunately the situation improved following a successful mass vaccination campaign and Thailand began to open up towards the end of the year. GDP was estimated to have grown by 1.2% in 2021, after seeing a sharp decline in 2020.

Thailand's financial markets were significantly less volatile in 2021 compared with 2020. Whilst 2020 and especially the first quarter of that year was characterised by extreme volatility, the opposite was true in 2021. Whilst markets still responded to trends in the COVID19 pandemic, and to domestic and international economic and political changes, overall markets were calm. The SET index traded in a relatively narrow range between 1,465 and 1,655 and ended 2021 at 1,655 representing an increase of 8% for the year.

Mr. Chin-Lung Tseng
Chairman

Dr. Chih-Hung Lin
Chief Operating Officer

We are proud to say that in financial terms 2021 was the best ever year for KGI and our net profits and EPS were the highest ever. KGI's profit for 2021 attributable to equity holders of the parent was Baht 1,858 million and EPS was Baht 0.93. This very impressive financial performance was a reflection of the strength and diversity of the business model we have built at KGI and the hard work and dedication of all our Directors and employees.

We recognize the importance of dividends to many of our shareholders. Reflecting the outstanding performance of the company in 2021, the Board has recommended the payment of an annual dividend of Baht 0.55 per share. The dividend will be proposed to shareholders for approval at the Annual General Meeting, and if approved, is expected to be paid on or about 5th May 2022.

Corporate Governance and Sustainability

No company operates in isolation, we are all members of the wider society. The Board of Directors recognizes the importance of operating our Company in a sustainable and environmentally responsible way and the need to acknowledge the interests of all stakeholders in the Company and the need for respect of human rights.

To reflect the importance of long term sustainability the Board has revised the Company's vision and goals to reflect and incorporate the importance of sustainability in all aspects. Going forward we will focus on the need for sustainable growth and the importance of ESG or Environmental, Social and corporate Governance issues.

In 2021 the Board also formed the Sustainability Committee. This new committee, which will report directly to the Board, will be responsible for monitoring and advising on both Sustainability issues and on Corporate Governance issues affecting the Company.

Thailand has set a target of becoming carbon neutral by 2050. In order to help in reducing Thailand's CO2 production, we have hired a specialist external consultant to research and identify KGI Thailand's total greenhouse gas output, both direct and indirect. Once this report is completed and has been reviewed by our Directors, we will set a target to begin reducing our CO2 footprint.

In order to help in the fight against COVID19, in 2021 the Company donated a total of Baht 2.91 million which was used to purchase medical supplies and equipment at a range of hospitals and medical establishments. We joined with ASCO to purchase oxygen concentrators and monitors to allow COVID19 patients to be treated at home.

Finally, we would like to thank all of our shareholders and stakeholders for their support of the company. In particular we would like to thank all of KGI's employees for their hard work and dedication who worked through lockdowns, curfews, quarantines and working from home, and still managed to make 2021 such a successful year despite all of the difficult conditions they faced.

Mr. Chin-Lung Tseng
Chairman

Dr. Chih-Hung Lin
Chief Operating Officer

Part 1

Business Operations and Performance

1. Structure and Operations of the Group

Overview

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

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

In March 2021, the Company was granted upgraded licenses; a Securities Business License Type A issued by the Ministry of Finance, and a Derivatives Business License Type Sor-1 issued by the SEC, which replaced the existing licenses. The new licenses enable the Company to undertake a wider range of securities and derivatives businesses.

The Company's major shareholder is KGI Asia (Holdings) Pte. Ltd., which holds shares 34.97% of total issued shares. KGI Asia (Holdings) Pte. Ltd. is an investment holding company incorporated under the laws of Singapore. The ultimate parent of the Group is China Development Financial Holding Corporation, which is a financial holding company incorporated under the laws of Taiwan. In addition, the Company has direct and indirect investments in 5 subsidiaries, whose businesses are disclosed in Part 1.3: The Company's Shareholding Structure.

The Company's registered office is located at No. 173, the 8th-11th floors of Asia Centre Building, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok. As at 31st December 2021, the Company has altogether 12 branches, in Bangkok and other provinces.

On July 17, 2020, One Asset Management Limited (the Company's subsidiary) set up a new subsidiary, Pine Wealth Solution Ltd., a juristic person according to Thai laws. On March 2, 2021 the indirect subsidiary company changed its name to Pine Wealth Solution Securities Ltd. Its registered office is located at the 9th floor of Siampiwat Tower Building, No. 989, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok. The principal activities of the indirect subsidiary company are broker or agent. The indirect subsidiary company has been granted the following licenses; in May 2021 a Securities Business License Type B and D issued by the Ministry of Finance; in June 2021 a Derivatives Business License Type Sor-2 issued by the SEC. In October 2021, the indirect subsidiary company was granted by the SEC to operate securities brokerage of investment units and debt securities.

Coronavirus Disease 2019 Pandemic

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

1.1 Policy and Business Overview

1.1.1 Vision, Goal and Strategy

The Board of Directors attaches great importance to setting vision, goals and strategies in the Company's business operations. This is considered as an agenda item in a Board of Directors' meeting every year, to allow the Board of Directors and the executives to jointly determine the direction of the business.

At the Board of Directors' Meeting No. 7/2021, held on 8th December 2021, the Board of Directors and executives jointly reviewed and improved the vision, goals and strategies of the Company, to reflect the Company's commitment to creating sustainable value for the business.

Vision

The Company is committed to being a leader in the securities business, that can adapt to various changing factors and will be competitive and perform well under all market conditions. We will follow ethical business practices, respect the rights of all stakeholders and focus on business that is beneficial to society whilst respecting the environment and emphasizing sustainability.

Sustainable Goal

The Company aims to operate businesses that are sustainable in all dimensions. Economically the Company aims to generate sustainable returns with reasonable and diversified income streams. In the social dimension, we aim to be a responsible company and support a sustainable society by adhering to the principles of fair treatment of shareholders and stakeholders. In the environmental dimension our goal is to be a company that respects natural resources and environmental conservation.

Strategy

- To expand and diversify the Company's client base for all businesses;
- To diversify revenue structure, to create a stable and sustainable income streams;
- To create innovative products and services to meet the changing needs of investors;
- To train and educate the Company's employees and clients about all new products;
- To develop and strengthen risk management, internal controls and IT security;
- To promote ethical business, including guidelines for directors, executives and employees. To treat all groups of stakeholders equally and fairly;
- To set guidelines for use of natural resources, and to follow the 3Rs; Reduce, Reuse and Recycle;
- To contribute to and be a responsible member of society, to improve the quality of life for all and encourage employees to participate in volunteer activities.

1.1.2 Significant Development

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

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

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

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

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

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

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

Significant Developments in 2021

March

The Company was granted upgraded licenses; a Securities Business License Type A issued by the Ministry of Finance, and a Derivatives Business License Type Sor-1 issued by the SEC, which replaced the existing licenses. The new licenses enable the Company to undertake a wider range of securities and derivatives businesses.

In March 2021, Pine Wealth Solution Ltd, the indirect subsidiary company changed its name to Pine Wealth Solution Securities Ltd. The principal activities of the indirect subsidiary company are broker or agent. The indirect subsidiary company has been granted the following licenses; in May 2021 a Securities Business License Type B and D issued by the Ministry of Finance; in June 2021 a Derivatives Business License Type Sor-2 issued by the SEC. In October 2021, the indirect subsidiary company was granted by the SEC to operate securities brokerage of investment units and debt securities.

May

The Company has agreed to hire KGI Futures as the service provider to improve its algorithmic trading systems (The service term 5 years, from 12th May 2021 to 11th May 2026). The total service fees shall not exceed the amount of USD 930,000 equivalent to Baht 29.30 million (based on the exchange rate of 1 USD = Baht 31.50). The audit committee and the board of directors have considered and agreed that the transaction is reasonable and in the best interest of the Company since the service provider is knowledgeable and experienced in the relevant matters.

June

On 24th June 2021, TRIS Rating affirms the company rating on the Company and the rating on the Company's outstanding senior unsecured debentures at "A" with a "stable" outlook. (See the credit rating report by TRIS at www.kgieworld.co.th)

August

The Board of Director's meeting approved the connected transaction regarding the appointment of Ms. Suchada Sodthibhapkul, Authorized Director, as an Executive Director of the Company for the period from November 2021 - October 2022. The Executive Director will be responsible for managing the Risk function for the Company, including being responsible for and approving all risk matters and will also be a member of the Risk Management Committee and all its sub-committees as well as the Sustainable Committee. The Executive Director will receive a monthly remuneration of Baht 315,000 per month from the Company. Total monthly remuneration for 1 year will be Baht 3.78 million. In addition, the Company may consider giving her a discretionary bonus. The audit committee and the board of directors have considered and agreed that the transaction is reasonable and in the best interest of the Company since the service provider is knowledgeable and experienced in the relevant matters.

1.1.3 Awards in 2021

KGI Awards

TFEX AWARDS

KGI won the "Most Active House of 2021", from TFEX AWARDS 2021.

SET AWARDS

KGI won the "Outstanding Securities Company Awards, Business Excellence, Institutional Investors", from SET AWARDS 2021.

ONEAM Awards

Money & Banking Awards 2021
ONEAM won "The Best Mutual Fund of the Year 2021" (One Ultimate Global Growth Fund) from Money & Banking Awards 2021.

CFI.co Awards 2021
ONEAM won the "The Best Independent Fund Manager Southeast Asia 2021" from CFI.co Awards 2021 (Capital Finance International).

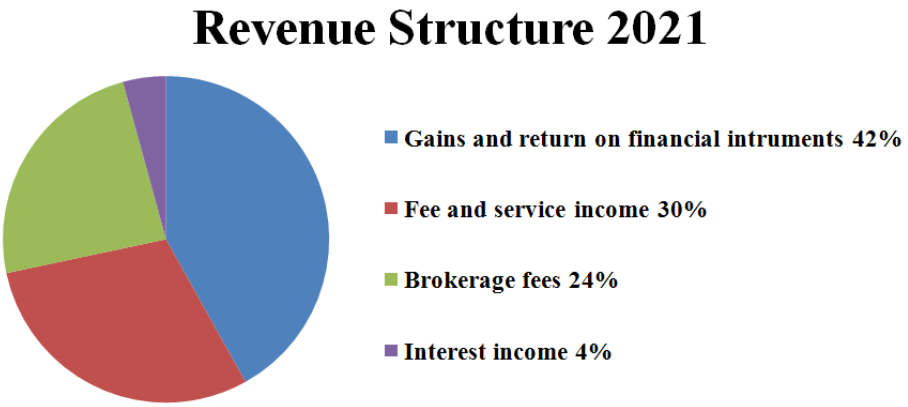
Finance Derivative Magazine Awards 2021
ONEAM won "Most Leading Mutual Fund Management Company Thailand 2021"

1.2 Business Lines

1.2.1 Revenue Structure

The Company had total revenue of Baht 5,356 million, an increase of 89% from the previous year. The Company's revenue structure is well diversified. In 2021, the Company's revenue mix consisted of gains and return on financial instruments (42 percent), Fee and service income (30 percent), Brokerage fees (24 percent) and Interest income (4 percent).

Note: see the revenues and profits from operation by operating segment in Note of financial Statements no. 41: Operating Segment Information.



Comparative Revenues Structure for the past 3 years

	Revenues Structure	Operated By	% Share Holding by the Company	Year 2021 (Baht Million)	%	Year 2020 (Baht Million)	%	Year 2019 (Baht Million)	%
1	Brokerage fees	The Company	-	1,282	24%	914	32%	698	21%
2	Fee and service income/1	The Company	-	343	7%	227	9%	164	5%
	Fee and service income/1	ONEAM /2	99%	1,244	23%	696	25%	625	19%
3	Interest income	The Company	-	224	4%	182	6%	265	8%
	Interest income	ONEAM /2	99%	3	-	5	-	5	-
4	Gains and return on financial instruments	The Company	-	2,218	42%	781	28%	1,573	47%
	Gains and return on financial instruments	KTHL /3	100%	14	-	9	-	-	-
5	Other income	The Company	-	25	-	14	-	19	-
	Other income	ONEAM /2	99%	3	-	1	-	1	-
Total revenues				**5,356**	**100%**	**2,829**	**100%**	**3,350**	**100%**

Note
1/ See Note 28 to financial statements: Fee and service income.
2/ ONEAM: One Asset Management Limited, 99% owned by the Company.
3/ KTHL: KGI (Thailand) Holdings Limited, 100% owned by the Company.

1.2.2 Types of Business

(1) Characteristics of products or services and business development

Securities Broker Business

The Company, a member of the Stock Exchange of Thailand (SET Broker No. 13), provides broking services to both local and foreign investors and to both individual and institutional investors. The Company's research department produces highly respected institutional level research and analysis of Thailand's financial markets and economy. As one of Thailand's top securities houses, the research team gains considerable insight from market flow and local color to help analyze trends and market movements, providing a competitive advantage for investors to make timely and accurate investment decisions. In 2021, the Company ranked No.2 in terms of brokerage market share with an overall share of 6.93%.

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

For further information, please visit our website: https://www.kgieworld.co.th or contact at Hotline: 02 658 8777 or email: ebs@kgi.co.th

Futures

The Company received a license to conduct futures business from the Securities and Exchange Commission (SEC) and also an approval to act as a futures broker from the Thailand Futures Exchange Plc. (TFEX) and the Thailand Clearing House Co., Ltd. (TCH), prior the start of Futures trading on 28th April 2006.

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

In 2021, the Company ranked No.1 in futures trading volume with a market share of 13.38% of the TFEX market. In addition, the Company won "the Most Active House award" (Broker with the highest total derivatives trading volume) from TFEX Best Awards 2021.

Securities Trading Business

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

The Company's investment portfolios include equities, bonds, derivatives, futures and options. Selection and investment allocation is made according to the established policy. The Risk Management Department closely tracks the departments' exposure in order to control the Company's overall risks.

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

Investment Advisory Business

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

Financial advisory and securities underwriting Business

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

In 2021, there were 40 new listings on the stock exchanges; 19 on the SET and 18 listed on the MAI, 3 were Property Funds/Real Estate Investment Trust and Infrastructure Funds, with a total issue size of Baht 97,090.09 million and Market Capitalization at IPO Price of Baht 449,875.71 million.

Total Number of newly Listed Companies in 2021

Total number of newly listed companies in 2021					Issued size (Baht Million)	Market Capital At IPO price (Baht Million)
SET	MAI	IFF	PFUND/ REIT	Total		
18	16	0	3	40	97,090.09	449,875.71

In 2021, the Company successfully acted as Financial Advisor, Lead Underwriter, Co-lead underwriter, and Co-underwriter of IPOs and POs and was Lead underwriter of debentures as follows:

Financial Advisor of IPOs	15	Deals
Lead underwriter of IPOs	11	Deals
Co-lead underwriter of IPO	1	Deal
Co-underwriter of IPO and Pos	11	Deals
Lead underwriter of debentures	13	Deals

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

Securities Registrar Business

The Company received approval to conduct securities registrar business on 14th June 1994.

Fixed Income Business

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

In 2021, the Company was ranked No. 1 in bond trading among securities dealers and ranked No. 4 in corporate bond trading value among all dealers, with a market share of 12.89 percent, compared with 13.52 percent in previous year.

Private Repo Business

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

In 2021, the Company was ranked No. 1 in terms of Repo volume among securities firms. Currently, Private Repo market is continuing to grow and the Company intends to maintain its leading position in this sector.

KGI Wealth Management and Selling Agent for mutual funds Business

The Company received approval from the SEC to be a Selling Agent in investment units of mutual funds on 16th January 2002. As at 31st December 2021, the Company had been appointed as a Sales Agent of investment units of mutual funds by 21 asset management firms. The client coverage includes both institutional and individual investors.

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

Securities Borrowing and Lending Business ("SBL")

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

OTC Derivatives Business

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

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

2. Structured Products

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

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

Exchange Traded Fund ("ETF")

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

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

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

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

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

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

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

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

ETF	Code	Underlyig Index	SET's Listed Date	The Company's role	AUM (Baht Million) As at 31st Dec 21
1.ThaiDEX SET50 ETF	TDEX	SET50 index	6 Sep 2007	MM, PD	3,648.39
2.W.I.S.E. KTAM CSI 300 China Tracker	CHINA	W.I.S.E. -CSI 300 China Tracker	22 Nov 2010	PD	297
3.KTAM Gold ETF Tracker	GLD	SPDR Gold Trust (2840:HK)	8 Aug 2011	PD	321.91
4.ThaiDEX SET High Dividend ETF	1DIV	SET High Dividend 30 Index	16 Aug 2011	MM, PD	149.16

Derivative Warrants Business

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

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

The Company remains a leader in the Derivative Warrants business. In 2021, the Company launched 1,040 DWs which received a great response from investors. The total registered amount for all 1,040 DWs was approximately Baht 31,947 million. From 2013 to the end of 2021, the Company has launched a total of 3,938 DWs as detailed below;

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Total DWs issued by the Company	121	205	236	248	297	440	539	812	1,040	3,938
-CALL Warrant	96	163	178	194	250	385	428	601	808	3,103
-PUT Warrant	25	42	58	54	47	55	111	211	232	835

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

In 2022, the Company intends to issue more DWs to maintain our standard , and plans to launch DWs with new underlying securities as approved by the regulators.

As investing in DWs has become well known among investors, the Company has consistenly educated investors to ensure that they understand the risks and features of DWs. The DW education was provided through many channels such as www.thaiwarrant.com (both Thai & English version), Facebook (www.facebook.com/ThaiwarrantDW13), Line Official Account (Line ID: @DW13), newspapers, interviews and print media. For investors who are interested in DWs, full information is provided through www.thaiwarrant.com. (see Underlying company information of the remaining DWs and history of DW Issued by the Company for the past 2 years in no. 5: General Information and Other Important Information)

Asset Management Business (One Asset Management Limited: ONEAM)

In 2021, ONEAM's net profits were Baht 371.44 million (EPS of Baht 35.38). As at 31st December 2021, ONEAM's total assets were Baht 1,073.42 million, total liabilities were Bhat 285.98 million, shareholders' equity was Baht 787.44 million. ONEAM has built a strong reputation with both individual and institutional investors. Having achieved many goals and been acknowledged by local and offshore partners, ONEAM has became one of the best asset managers in Thailand and South East Asia which is reflected in the many recognitions and awards it has received.

ONEAM's Achievements in 2021

- Business Growth
  - In November 2021, ONEAM successfully launched Pine Wealth Solution Securities Ltd. ("PINE") with licenses LBDU B (bond and debenture) and LBDU D (mutual fund) which is now ready for investors in both mutual funds and primary market bonds. A subsidiary of ONEAM, PINE will be a source of strategic growth over the next 3 years. PINE offers products with more variety to existing and new ONEAM investors including open architecture mutual funds, primary market bonds and debentures, private funds and REITs. In 2022, we plan to launch offshore mutual fund products and insurance products in the PINE universe in order to provide the best recommendations and asset allocation for investors. PINE will be a one-stop location for wealth management.

- Accolades and Recognitions
  - Money & Banking Awards 2021:
    "The Best Mutual Fund of the Year 2021" (One Ultimate Global Growth Fund)
  - Capital Finance International (CFI.co) 2021:
    "The Best Independent Fund Manager Southeast Asia 2021"
  - Financial Derivatives Magazine Awards 2021:
    "Most Leading Mutual Fund Management Company Thailand 2021"
- Services
  - ONEAM successfully extended the cut-off time for foreign investment mutual funds from 15:30 to 16:00 to serve investor demand for orders near the stock market close.
  - In 2021, we successfully launched a new online and mobile application open account feature with NDID and Dip-Chip to align with SEC requirements.
- Products
  - GROREIT: in July 2021, ONEAM launched the first REIT buy-back in Thailand and successfully raised 4.5 billion THB from investors. The REIT tenor is 5 years with buy-back options and guaranteed coupon of 6% p.a. At maturity, investors will get total return of 8%.
  - ONE-GLOBALTOP8M8 fund series: Most acknowledged global stocks trigger funds in Thailand last year. We launched the fund with our top selling agents and raised a total of Baht 21 billion from 16 funds within the first quarter of 2021. The first 7 funds were triggered within not more than 3 months and paid clients an 8% return on principal investment of Baht 5 billion.

As at 31st December 2021, ONEAM had total assets under management of Baht 179,018.89 million. In 2021, ONEAM issued 17 new funds as follows:

No.	Fund	Initials Fund (Baht Million)	Registered date	AUM (Baht Million) As at 31st Dec 21
1	ONE GLOBAL TOP 8M8 FUND	2,269.42	19 January 2021	1,892.91
2	ONE GLOBAL TOP 8M9 FUND	2,274.19	25 January 2021	1,996.84
3	ONE GLOBAL TOP 8M10 FUND	3,413.47	4 February 2021	2,986.06
4	ONE GLOBAL TOP 8M11 FUND	4,540.90	18 February 2021	3,945.92
5	ONE GLOBAL TOP 8M12 FUND	2,342.83	24 February 2021	1,966.44
6	ONE GLOBAL TOP 8M12A FUND	882.08	11 March 2021	647.87
7	ONE COMPLEX RETURN 1Y3M FUND NOT FOR RETAIL INVESTORS	321.84	12 March 2021	324.77
8	ONE THAI FIXED INCOME 1Y3M FUND	575.00	17 March 2021	583.16
9	ONE GLOBAL TOP 8M14 FUND	587.41	30 March 2021	524.91
10	ONE THAI FIXED INCOME 2Y FUND	459.95	5 April 2021	466.83
11	ONE GLOBAL TOP 8M15 FUND	155.18	12 April 2021	147.97
12	ONE GLOBAL TOP 8M16 FUND	156.31	28 April 2021	147.55
13	ONE ULTIMATE JAPAN EQUITY FUND	207.93	14 May 2021	652.61
14	ONE ASIA PACIFIC ESG FUND	565.36	5 August 2021	608.45
15	ONE DISCOVERY RETIREMENT MUTUAL FUND	8.70	12 November 2021	15.50
16	ONE VIETNAM EQUITY RETIREMENT MUTUAL FUND	14.52	12 November 2021	62.73
17	ONE LIFE SETTLEMENT FUND 2 NOT FOR RETAIL INVESTORS	343.55	30 November 2021	340.80
	TOTAL	**19,118.64**		**17,311.32**

(2) Market Overview and Competition

(A) Significant Marketing Activities

The Company's marketing policy in 2021

The Company's marketing policy is to maintain existing clients and to acquire new clients by organizing promotional activities and focusing on giving better service to clients. In 2021, the Company held the

following marketing activities:

1. The Company regularly arranges training to enhance the knowledge and skills of its employees. This helps the employees better meet the needs of its clients.
2. The Company regularly develops its trading system "KGI POWER TRADE", to make it fast and more efficient.
3. The Company recognizes the importance of customers' convenience in opening accounts, "KGI E-open account" is an additional channel to open Stocks, Derivatives and Mutual Funds (Omnibus) accounts online.
4. The Company provided "KGI Wealth" mutual funds applications, which allow customers to buy and sell units of Mutual funds online. KGI is a representative of 18 Asset Management Firms.
5. The Company has organized activities to introduce the Company's products and services at various events such as #INVEST NOW DCA & Mutual Funds, SET in the City 2021 Virtual Conference, TFEX Analysis Poll Virtual Event and joined Advance Info Service Plc (AIS: Telecommunication service provider) as an additional channel to verify customer identity (NDID) for KGI E-open Account and enhance awareness by arrangeing KGI E-open account campaign with AIS.

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

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

In 2021, the Company's Trading Volume consisted of 2 percent Local corporate clients, 18 pecent Local retail clients, 43 percent foreign clients and 36 percent the Company's portfolio, the Company did not depended on any client for more than 30 percent of total income.

Clients can send orders via phone through the Company's Investment Consultants or trade by themselves through the internet. In 2021, the portion of trading via Investment Consultants: not trading via Investment Consutants was 11 percent : 89 percent.

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

Average Daily Trading Volume	Year 2021	%	Year 2020	%	Year 2019	%
Daily Trading Volume- SET*	93,846		68,607		53,192	
Daily Trading Volume- The Company * (including the Company's portfolio)	18,551		8,864		6,432	
The Company's market share % (excluding the Company's portfolio)	6.93%		3.82%		2.99%	
Ranking	2		9		15	
Breakdown by types of clients						
1) Local corporate clients	362	2	451	5	558	9
2) Local retail clients	3,402	18	2,274	26	1,629	25
3) Foreign clients	8,032	43	1,968	22	564	9
Total	11,796	64	4,692	53	2,751	43
4) The Company's portfolio	6,755	36	4,171	47	3,681	57
Total	18,551	100	8,864	100	6,432	100
Breakdown by types of accounts						
1) Cash Account and Cash Balance Account	10,831	92	3,992	85	2,106	77
2) Credit Balance Account	965	8	700	15	645	23
Total	11,796	100	4,692	100	2,751	100
Breakdown by types of trading order channels						
1) Trading via Investment Consultants	1,307	11	988	21	853	31
2) Not trading via Investment Consutants	10,489	89	3,704	79	1,898	69
Total	**11,796**	**100**	**4,692**	**100**	**2,751**	**100**

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

(B) Market Overview and Competition in 2021

For the full year 2021, the Thai stock market rose by 14.37%. The market performance in the first half of 2021 was stronger than that in the second half, due to positive factors including i) easing stress on the COVID-19 situation, ii) the official starting of COVID-19 vaccination campaign in June 2021, and iii) expectation of economic reopening and recovery in 2022. Meanwhile, market volatility turned higher in the second half of the year, as Thailand faced a severe wave of infections of the Delta COVID-19 variant in 3Q 2021 and also rising concerns of US inflation and of aggressive US Fed policy changes in 4Q 2021.

During 1Q 2021, the benchmark SET Index posted a solid gain. This was the strongest quarter in 2021. The stock market had a modest rise during January and February, as market participants monitored the COVID-19 situation and the development of COVID-19 vaccines. Investors were also optimistic on the global outlook and Thai economic re-opening. In addition, 4Q 2020 GDP growth and Thai corporate earnings were better than expected. The SET Index rallied strongly in March 2021, driven by global macro events like the US approval of stimulus spending worth US$1.9trn and also the Thai government's plan to issue more consumption stimulus notably the 'co-payment' scheme. Last but not least, in March 2021 Thailand started a limited roll-out of Sinovac and AstraZeneca vaccines.

In 2Q 2021, the Thai index was volatile but closed barely changed from end of 1Q 2021. The market consolidated in April, as the positive factor of global economic recovery was offset by a new round of COVID-19 infection originating in Bangkok entertainment venues. In May, the domestic COVID-19 situation continued to deteriorate but the market sentiment was buffered by the new plan from Thai CCSA to focus vaccinations in Bangkok and highly infected areas. Meanwhile, the local market posted especially high turbulence in June. There was support from more comprehensive vaccination plans and a continued global markets rally. A new round of correction took place in late June amidst a shift in US monetary policy guidance and an increase in local infections that approached the health crisis level.

The SET Index remained volatile in 3Q 2021. It was quite weak in July as the severe COVID-19 infections lead to another round of lockdowns which led to the GDP downgrades and negative reaction from investors. The market situation reversed to a positive side in August. Despite continued high infection, there was a sign of peaking cases during the month and triggered a buying back from foreign investors. In August alone, the SET Index recovered almost 8%. Meanwhile, another modest market pullback was seen in September due mainly to negative macro factors abroad like i) credit risk problems in the property sector in China and ii) further escalation in global inflation pressure while the so-called Fed dot plot guided that the US interest rate lift-off could come sooner than originally expected.

For 4Q 2021, the SET Index closed modestly higher from end of 3Q 2021 but the gain was driven by strong market traction in December. Meanwhile, the market consolidated in October, alongside the progress of country re-opening to welcome inbound tourists but the market upside was limited by rising concern on global inflation and the possibly quicker monetary tightening. The stock market posted a large fluctuation in November, as domestic economic optimism clashed with US news flow about acceleration of Fed QE tapering and the shift in market expectation for US interest rate hikes to start in 2022. Meanwhile, the SET Index staged a solid recovery in December, driven by more medical and scientific evidence that the Omicron variant, though highly transmissible, was not severe and should not lead to a new round of lockdowns.

For the whole of 2021, the SET Index gained 14.37% to close the year at 1,657.62pts. The daily average market turnover (both SET and MAI) stood at Baht 93.85 billion, increasing by 36.79% from Baht 68.61 billion in 2020. Foreign investors reported net selling of Baht 48.54 billion in 2021, compared to a huge

net sell of Baht 265.02 billion during 2020. The market capitalization increased to Baht 19.58 trillion at the end of 2021, up by 21.58% from Baht 16.11 trillion at the end of 2020.

Stock Exchange of Thailand

	Year 2021	Year 2020	Year 2019
Total trading value (Baht million)*	22,616,800	16,671,479	12,978,854
Average daily trading value (Baht million)*	93,846	68,607	53,192
Total market capitalization (Baht million)	19,583,095	16,107,633	16,747,456
SET Index (year-end)	1,657.62	1,449.35	1,579.84
Dividend Yield (%)	2.1	2.6	3.1
P/E ratio (times)	20.8	28.8	19.4
P/BV ratio (times)	1.8	1.6	1.8
No. of listed companies	593	568	556

*including MAI

Regarding the new listings, there were 38 IPOs during 2021, up from 26 IPOs in 2020, due mainly to i) stronger macro-economic conditions, ii) better handling of the COVID-19 situation in Thailand and iii) a positive trend of the stock market as the SET Index posted a sideways up trend for most of the year. Of note, 15 IPOs started trading in the first half of 2021, while the rest 23 new companies debuted in the second half of the year.

IPO Stocks in 2021 (both SET and MAI): 38 new companies in total

Stock	First trading date	IPO size (Baht million)
JAK	18 Jan 2021	119.93
OR	11 Feb 2021	46,980.00
TQR	17 Feb 2021	306.00
KISS	19 Feb 2021	540.00
PACO	22 Mar 2021	364.00
PROS	27 Apr 2021	280.00
ASW	28 Apr 2021	2,022.92
PROEN	29 Apr 2021	279.50
DITTO	6 May 2021	600.00
DMT	7 May 2021	2,240.00
TIDLOR	10 May 2021	7,694.81
WINMED	11 May 2021	372.00
NSL	19 May 2021	900.00
ADD	20 May 2021	440.00
SMD	17 Jun 2021	388.80
SECURE	1 Jul 2021	443.86
MENA	7 Jul 2021	220.80
SNNP	20 Jul 2021	2,208.00
STECH	23 Jul 2021	565.73
AMR	2 Aug 2021	1,035.00
CV	2 Sep 2021	1,248.00
BBIK	16 Sep 2021	450.00
UBE	30 Sep 2021	2,818.29
CPANEL	30 Sep 2021	237.00
SVT	5 Oct 2021	508.00
HENG	19 Oct 2021	1,561.63
GLORY	25 Oct 2021	196.00

Stock	First trading date	IPO size (Baht million)
DPAINT	28 Oct 2021	399.38
TFM	29 Oct 2021	1,215.00
JP	2 Nov 2021	805.00
ONEE	5 Nov 2021	4,048.12
BE8	8 Nov 2021	500.00
PIN	9 Nov 2021	1,131.00
TRV	2 Dec 2021	125.50
HL	3 Dec 2021	705.60
BRI	21 Dec 2021	2,652.82
WFX	23 Dec 2021	1,022.40
NV	24 Dec 2021	1,035.00

Source: SET and MAI

Competition among Thai Brokers

Similar to the recent years, competition in the Thai brokerage industry remains high. Although the daily average turnover in 2021 significantly increased by 36.79% from 2020, due to an improved economic conditions and a rising stock market, it has been widely recognized that price competition is intense, notably on the local institutional and foreign investors. Part of the strong increase in market turnover was due to a rising portion of high frequency trading (HFT) and computerized trading algorithm (CTA); those segments also had far lower commission rates than the normal transactions. Meanwhile, for 2021, the top 10 largest brokers had a combined market share of 59.30%, compared to 56.13% in 2020.

Top 10 securities broker of the Year 2021

Rank	Company Name	Name	Market Shares (%)
1	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	KKPS	14.04
2	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	KGI	6.93
3	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	FSS	5.58
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	BLS	5.42
5	KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	KINGSFOR	5.35
6	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	MST	5.09
7	CGS-CIMB SECURITIES COMPANY LIMITED	CGS-CIMB	4.72
8	JP MORGAN SECURITIES (THAILAND) LIMITED	JPM	4.36
9	YUANTA SECURITIES (THAILAND) COMPANY LIMITED	YUANTA	4.11
10	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	KS	3.70
	TOP 10 BROKERS		59.30
	OTHERS		40.70
	TOTAL		**100.00**

*including MAI

Industry Trend in 2022

For the outlook of the Thai stock market and brokerage industry in 2022, we have a positive view on GDP growth recovery, due to wider coverage of COVID-19 vaccination, continued global economic expansion and domestic fiscal stimulus coupled with low interest rates. Our economist projects 2022 GDP growth to be above 4.0% compared to the estimate of 0.9-1.2% in 2021. We also view that, despite high volatility in global financial markets, solid expected earnings growth in 2022 and a good chance that Thailand can handle the Omicron COVID-19 infection would lead to more upside for the SET Index. We expect the SET Index to end the year 2022 above 1,800 pts. Meanwhile, competition in brokerage industry is expected to remain intense, due to continued price competition in both retail and institutional segments.

(3) Capital Management Policy

(A) Fund Management policy

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

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

(B) Investment Policy

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

1. The Board of Directors will approve the market risk budgeting for the Company's proprietary trading investment at least once a year. The market risk budgeting defines an acceptable level of loss (Stop Loss Limit) and the maximum acceptable value of investments (Position Limit) and will be reviewed regularly to ensure that the limits are suitable to market conditions.
2. The Company's proprietary trading teams are responsible for securities selection and investment allocation. An investment in new products requires the Risk Management Committee's approval.
3. The Company's proprietary trading team members must have appropriate licenses and qualifications to comply with SEC notifications.
4. The Risk Management Committee uses a variety of tools to implement comprehensive measurement and analysis of market risk. For example, Value-at-Risk is used to measure the potential loss on an investment given a certain time horizon and level of probability, and stress testing is implemented to evaluate the robustness of a Company under different stress scenarios. If Net Capital Ratio decreases significantly, the Risk Management Department will report to the Risk Management Committee immediately.
5. The Company has assigned the Legal & Compliance Department and the Audit Department to supervise and ensure that the Company's proprietary trading complies with the Company's policy.
6. Risk Management Department will report a Market Risk Summary Report to the Chief Operating Officer, and either the Head of Proprietary Trading Department, or the Head of Fixed Income Department as the case may be on a daily basis.

(C) Credit Balance Policy

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

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

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

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

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

   In compliance with the regulation issued by the Office of SEC, in case where i) the Client does not cooperate or refuses to provide any information, or ii) the existing information is inadequate or not up to date. The Company reserves its right to suspend or deny all services provided or will provide to the Client.
3. The Company has set out the Marginable Securities list. In this regard, the Company has considered the qualification of any securities such as liquidity, good fundamental, price volatility and relevant risk, etc. In addition, the Company will review the Marginable Securities list every month or when any significant market change in the marginable lists occurrs and give notification to the Client as the Company deems appropriate on the Company's website.
4. The Company has imposed the Initial Margin Rate for all marginable securities and requirement for the Client to deposit cash or assets as their collateral before trading. In addition, the Company has set the Call Margin Rate and Force Sale Rate which is not lower than the rates prescribe by the SET and complies with the Company's internal regulations. The Company will require the Clients to add more collateral or force sale their securities when the collateral is less than the required rate.
5. The Company sets interest rates which shall be i) charged for the loan for securities trading or ii) paid for the cash which the client has deposited as collateral in the Margin Account, and such interest rates will comply with the regulations prescribed by the Office of SEC and/or the Company.
6. All cash, including benefit/return deposited with the Company, shall not be subject to the protection of the Financial Institutions Development Fund.

(D) Risk Management Policy and Capital Maintenance

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

(4) Assets used for business

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

Description (As at 31st Dec 2021)	Net book value (Baht Thousand)	Ownership	Collateral/obligation
Land (Supanburi branch)	1,820	Company's asset	None
Building (Supanburi branch)	-	Company's asset	None
Equipment	60,776	Company's asset	None
Furniture and fixtures	9,726	Company's asset	None
Installation in progress	11,282	Company's asset	None
Total	**83,604**		

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

Description (As at 31st Dec 2021)	Net book value (Baht Thousand)	Ownership	Collateral/obligation
Building improvements	2,395	Subsidiary's asset	None
Equipment	4,723	Subsidiary's asset	None
Furniture and fixtures	1,758	Subsidiary's asset	None
Total	**8,876**		

(C) The Company's rental property

Rental Property	Lessor	Remaining period of lease (As at 31st Dec 2021)
1. Head office	City Realty Co.,Ltd.	2 years 1 month
2. Hat Yai branch	Lee Gardens Hotel Co., Ltd.	1 year
3. Nakhon Ratchasima branch	K.R.Shopping Center Co.,Ltd.	11 months
4. Pinklao branch	CPN Retail Growth Leasehold Real Estate Investment Trust	10 months
5. Nakhon Pathom branch	Individual	1 year 6 months
6. Chiang Rai branch	Individual	6 months
7. Phetchaburi branch	Individual	2 year
8. Udon Thani branch	Individual	3 months
9. Silom Complex branch	Silom Building and Service Co., Ltd.	5 months
10. Pracha Chuen	Individual	2 years 8 months
11. Chiang Mai	EAK999 Co.,Ltd.	1 year 2 months
12. Khon Kaen	Individual	3 months

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

Rental Property	Lessor	Remaining period of lease (As at 31st Dec 2021)
Head office of One Asset Management Limited	Siam Piwat Co.,Ltd.	11 months

(E) Intangible Assets and Goodwill

As at 31st December 2021, the Company's and subsidiaries intangible assets were Baht 56 million, consosted of Computer softwares with useful lives 3-7 years of Baht 49 million and Computer softwares under development of Baht 7 million. (see Note 14 to financial statements) and the Company's goodwill was Baht 27 million.

(F) Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in businesses that meet the vision, goals and strategic plans for the Company's growth and support the Company's business or create synergy with the Company's current businesses. This will increase the channels from which to generate income and increase competitiveness and bring good and stable performance over the long run.

1.3 The Company's Shareholding Structure

1.3.1 The Company's Shareholding Structure

Policy for group operations

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

Shareholding Structure of the Group

The Company's major shareholder is KGI Asia (Holdings) Pte. Ltd., which holds shares 34.975% of total issued shares. KGI Asia (Holdings) Pte. Ltd. is an investment holding company incorporated under the laws of Singapore. The ultimate parent of the Group is China Development Financial Holding Corporation, which is a financial holding company incorporated under the laws of Taiwan.

As at 31st December 2021, the Company has direct and indirect investments in subsidiaries as follows:

Company's name	Country of Incorporation	Nature of business	Percentage of shareholding (%)	Revenues as a percentage to the consolidated totals (%)
Direct subsidiaries ▪ One Asset Management Limited	Thailand	Fund management	99%	23.84%
▪ KGI Insurance Broker (Thailand) Company Limited	Thailand	Non-life and life insurance broker	100%	-
▪ KGI Securities (Thailand) International Holdings Limited ("HOLDCO")	Hong Kong	Investment	100%	-
▪ KGI (Thailand) Holdings Limited ("KTHL")	British Virgin Islands	Investment	100%	0.26%
Indirect subsidiary ▪ Pine Wealth Solution Securities Ltd.	Thailand	Broker or Agent	99%	0.01%

The Company's subsidiaries

Direct subsidiaries

One Asset Management Limited ("ONEAM")

ONEAM was established as a limited company on 19th March 1992, with registered capital of Baht 100 million (fully paid-up). As at 31st December 2021, ONEAM had registered capital of Baht 105 million (fully paid-up) with KGI Securities (Thailand) Public Company Limited holding 99.19%, and ONEAM's directors and employees holding 0.81% of outstanding shares.

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

On 7th January 2019, the Company has set up a new subsidiary, KGI Insurance Broker Company Limited, a juristic person according to Thai laws. The subsidiary company has changed its name to KGI Insurance Broker (Thailand) Company Limited on 6th March 2019. The principal objectives of the subsidiary company are non-life and life insurance broker business. The subsidiary company has received of applying such insurance broker licenses with The Office of Insurance Commission on 25th March 2020.

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

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

KGI (Thailand) Holdings Limited ("KTHL")

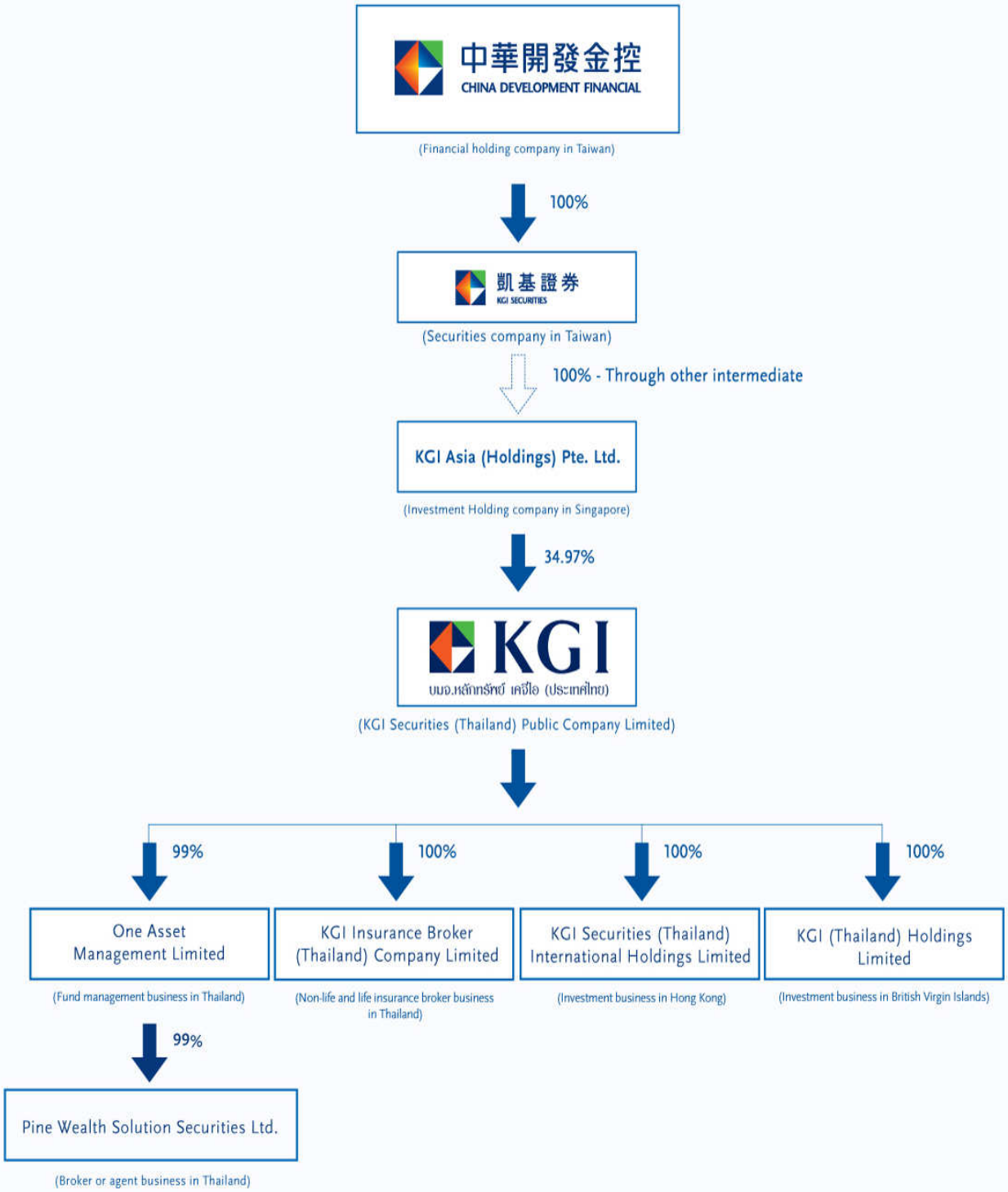
KTHL is a wholly owned offshore subsidiary established in British Virgin Islands. The purpose of the subsidiary is to explore future overseas investment opportunities.

Indirect subsidiary

Pine Wealth Solution Securities Ltd. ("PINE")

On 17th July 2020, One Asset Management Limited (the Company's subsidiary) set up a new subsidiary, Pine Wealth Solution Ltd., a juristic person according to Thai laws. On 2nd March 2021 the indirect subsidiary company changed its name to Pine Wealth Solution Securities Ltd. Its registered office is located at the 9th floor of Siampiwat Tower Building, No. 989, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok. The principal activities of the indirect subsidiary company are broker or agent. The indirect subsidiary company has been granted the following licenses; in May 2021 a Securities Business License Type B and D issued by the Ministry of Finance; in June 2021 a Derivatives Business License Type Sor-2 issued by the SEC. In October 2021, The indirect subsidiary company was granted by the SEC to operate securities brokerage of investment units and debt securities.

Shareholding Structure of KGI Securities (Thailand) Public Company Limited



Information of companies that the Company holds more than 10 percent shareholding

Company's subsidiaries	Business Type	Country of Incorporation	Registered Capital	Paid-up Capital	Amount and Type of paid-up shares	Par value	% of holding by the Company	Address
Direct Subsidiaries ▪ One Asset Management Limited ("ONEAM")	Fund management	Thailand	Baht 105.00 Million	Baht 105.00 Million	10,500,000 ordinary shares	Baht 10.00 per share	99 %	No. 989, the 9th and 24th floors, Siampiwat Tower Building, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok 10330 Tel: 0 2659 8888 Fax: 0 2659 8860 Website: www.one-asset.com
▪ KGI Insurance Broker (Thailand) Company Limited ("KGI Insurance")	Non-life and life insurance broker	Thailand	Baht 4.00 Million	Baht 4.00 Million	800,000 ordinary shares	Baht 5.00 per share	100%	No. 173, the 8th - 11th floors of Asia Centre Building, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok 10120 Tel: 0 2658 8888 Fax: 0 2658 8012
▪ KGI Securities (Thailand) International Holdings Limited ("HOLDCO")	Investment	Hong Kong	USD 39.44 Million	USD 39.44 Million	39,444,670 ordinary Shares	USD 1.00 Per share	100 %	41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Tel: (852) 2878 6888 Fax: (852) 2878 6800
▪ KGI (Thailand) Holdings Limited ("KTHL")	Investment	British Virgin Islands	USD 20.00 Million	USD 20.00 Million	20,000,000 ordinary shares	USD 1.00 Per share	100 %	P.O. Box 3340, Road Town, Tortola, British Virgin Islands Tel: (852) 2878 6888 Fax: (852) 2878 6800
Indirect Subsidiary ▪ Pine Wealth Solution Securities Ltd. ("PINE")	Broker or Agent	Thailand	Baht 30.00 Million	Baht 30.00 Million	3,000,000 ordinary shares	Baht 10.00 per share	99%	No. 989, the 9th floors, Siampiwat Tower Building, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok 10330 Tel: 0 2659 8888 Fax: 0 2659 8860

1.3.2 Relationship with business groups of the major shareholder

China Development Financial Holding Corporation ("CDF") was established in 2001. Its key subsidiaries include, 1) CDIB Capital Group 2) KGI Bank Co., Ltd 3) KGI Securities Co., Ltd. ("KGI Taiwan") and 4) China Life Insurance Co., Ltd and 5) China Development Asset Management Corp. CDF enjoys a leading position in the venture capital and investment banking markets in Taiwan.

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

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

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

The representative directors from major shareholder

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

1.4 Registered Capital and Paid Up Capital and major shareholders

The Company has registered capital 1,991,763,130 baht, paid up capital of 1,991,763,130 baht divided into 1,991,763,130 ordinary shares, with a par value of 1.00 baht per share, which are listed on the Stock Exchange of Thailand. The securities abbreviation is "KGI".

The Company's major shareholders

Top 10 major Shareholders (As at 19th April 2021)	No. of share	%
KGI Asia (Holdings) Pte. Ltd. [1]	696,614,400	34.975%
Thai NVDR Company Limited [2]	80,209,758	4.027%
Dhipaya Insurance Public Company Limited	41,873,800	2.102%
Mrs. Kanchana Jeampittayanuwat	20,000,000	1.004%
Mr. Anan Raweesangsoon	13,700,000	0.688%
Mr. Kridsada Tantiraphant	12,003,800	0.603%
Mrs. Saowanee Jariyanuwat	12,000,000	0.602%
Mr. Kanok Tangchairukkarndee	12,000,000	0.602%
EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	11,540,400	0.579%
Mr. Tanawut Sriboonruang	10,010,000	0.503%
Total top 10 major shareholders	**909,952,158**	**45.685%**
Total number of shares [3]	**1,991,763,130**	**100.000%**

Note:

1/ KGI Asia (Holdings) Pte. Ltd. is an investment holding company incorporated under the laws of Singapore. The ultimate parent of the Company is China Development Financial Holding Corporation ("CDF"), which is listed on the Taiwan Stock Exchange.

2/ In this regard, shareholders under Thai NVDR Company Limited can receive financial benefits as if investing in shares of a listed company in all respects but does not have the right to vote at the shareholders' meeting. This will give the major shareholders more control over the Company.

3/ As at 10th March 2021, the Company had minor shareholders of 18,427 persons (free float of 65% of paid up capital).

1.5 Other Issue of Securities

As at 31st December 2021, the Company and its subsidiaries had not issued any Convertible Securities, but it had borrowings from financial institutions of Baht 4,313 million, which consisted of Promissory notes and Bills of exchange which has the remaining period to maturity as follows:

Unit : Baht Million

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS December 31, 2021			
	Interest rate per annum (percent)	Remaining periods to maturity		
		At call	Within 1 year	Total
Borrowings from financial institutions				
Promissory notes	0.63	900	650	1,550
Bills of exchange	1.01	-	2,763	2,763
Total		900	3,413	4,313

1.6 Dividend Policy

The Company's dividend policy

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

Dividend payment in Year 2016 – Year 2021

Separate financial statements	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Year 2016
Basic earnings per share (Baht per share)	0.933	0.285	0.487	0.544	0.445	0.489
Dividend per share (Baht per share)	0.550	0.250	0.341	0.385	0.320	0.380
Dividend pay-out ratio (%) (Dividend per share /Basic earning per share of separate financial statements)	59%*	88%	70%	71%	72%	78%

Note: * After get shareholders' approval from the Annual General Meeting of Shareholders No. 1/2022, the Company will pay on 5th May 2022.

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

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

2. Risk Management

2.1 Risk Management Policy

The Company is aware of being an organization with good corporate governance and recognizes the importance of having an effective risk management system. Therefore, the Board of Directors has established a written risk management policy to help the Company achieve its objectives or established business strategies and to look after the interests, prevent and reduce losses, losses that may occur and affect the Company's stakeholders. It is also to ensure that at all directors, executives and employees are aware and understand, as well as being aware of the impact of major business risks encountered by the Company and be able to perform risk management duties in accordance with their roles, duties and responsibilities effectively.

The Board of Directors has appointed the Risk Management Committee to help the Board of Directors perform their duties efficiently. The policies and guidelines are set as follows.

- The Company has established a policy to cover various risks as follows:
  - Strategic Risk
  - Liquidity Risk
  - Credit/Default Risk
  - Market Risk
  - Operational Risk
  - Technology Risk
  - Corruption Risk
  - Legal Risk
- The Company assigns all Employees and every unit to be the owner of the risk (Risk Owner) by arranging the business unit to have a systematic process for managing and managing risks, evaluating and monitoring on an ongoing basis.
- The Company communicates to all Employees in the Company to be aware of the cooperation in risk management of the Company and to strictly and strictly comply with the policies, guidelines, and methods of risk management of the Company.
- When new products are released, the Company is required to go through a risk screening process and formulate policies, methods, including risk management measures in accordance with the prescribed guidelines.
- To ensure continuous effective risk management, the Company requires regular reviews of policies, procedures and measures for managing the applicable risk at least once a year to examining the effectiveness of risk management and consider that the system is still applicable to the changed event or environment.

2.2 Risks Factors for the Company's Business Operations

2.2.1 Business Risks

- **Risk Associated with Government policy, Rules and Regulations and Related Laws**

The Company's gains and return on financial instruments in 2021 were Baht 2,232 million, representing 42 percent of total revenue. The Company's gains and return on financial instruments were derived from a variety of activities, including, derivative warrants (DWs), over-the-counter (OTC) derivatives, investments in debt and equity securities for the Company's own account, bond dealing, private repos and other investments.

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

The Company manages this risk by closely monitoring changes in the policies of regulators. The Company will attend meetings to share its opinions with the regulators. The Legal & Compliance Department will notify employees of such changes, and advise them how to adjust their operational procedures in accordance with such changes.

- **Risk from Dependence on Major Client**

In 2021, the Company did not depend on income from any one client for more than 30 pecent of total income. The Company is aware of the risk of dependence on major clients, so it continuously plans to expand its client base both in retail and institutional clients and local and foreign clients. The Company is also developing the internet trading system to increase the number of internet trading clients.

- **Risk Associated with Human Resource**

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

In order to protect against such risk, the Company provides continuous training to enhance human resource development in terms of potential and expertise to better serve clients. To create career paths for the Company's staff, the Company has a clear policy with proper compensation in accordance with current market conditions and competition. Lastly, the Company's management team is focused on building good relationships within the organization leading to good cooperation and a better and safe working environment. In 2021, the number of employees who resigned from the Company was 38 persons or representing 7.16 percent of the total number of employees.

- **Risk of Renewal of Premise Leasing Contract**

Currently, the Company has leased the premises for its business operations at its head office and branches for certain periods under many leasing contracts (except for the Supanburi Branch where the land and building belong to the Company), these are short-term leases, with a contract period normally in the range of 1-3 years. Therefore, the risk of contract renewal exists as well as the chance that rental fee will be increased by the lesser. However, most of the leasing contracts grant the Company the right to renew the leasing contract as long as the company complies with terms and conditions in the contract. The Company has performed its duties under the leasing contracts as a good lessee and often gets renewal from the lessor. Considering rental fee adjustment which may affect the cost of business operations, it is accepted by the Company due to the consistency with market rate. Therefore, the Company believes that provisions contained in the current premise leasing contracts will not give rise to a significant risk to the Company.

▪ Risk Associated with Business Disruption

Major business disruption events beyond the control of the Company may affect its level of business operations. Examples of such events include natural disasters, the political unrest in 2010, the major flooding in 2011 or Covid-19 outbreak in 2019.

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

▪ Environmental Impact Risk

The Company's work processes may cause some environmental impact. The Board of Directors has appointed the Sustainability Committee to oversee the sustainability of operations, including natural resource management and focus on environmental sustainability. The efficient use of natural resources and the need to take care of the environment throughout the business process is recognized. Applying appropriate technology can prevent negative environmental impacts that may arise from business operations. The Company supports the transition to a low-carbon society, the reduction of negative environmental impacts and the promotion of environmentally friendly procurement. We promote awareness of environmental stewardship among employees and provide opportunities for employees to participate in environmental management and stewardship. This helps to create an atmosphere of participation and a channel for employees to share their energy and awareness of the environment.

▪ Social Risk

- Risks from changing demographic structure and consumer behavior

As technology becomes more widely used trading via the Internet has become more and more roles popular for investors. Internet trading also allows investors to conveniently access information and research reports. Internet trading is fast and convenient and the ratio of investors trading via the internet trading system has been steadily rising. The Company has developed a trading platform to allow investors to trade securities and derivatives online called KGI POWER TRADE. This fast and convenient service allows customers to easily send orders or view information. It can be used in the form of a Web Version and as an Application on smart phones. KGI POWER TRADE can be used on both Android and iOS (iPhone) operating systems. There is also KGI POWER TRADE HD which is an Application for use on a tablet or iPad as well.

- Human Rights Risk

To ensure that all business activities of the Company are free from human rights violations, in 2021 the Board of Directors established a Human Rights Policy, to ensure that all employees realize the importance of and respect for human rights. All employees should respect each other and must treat each other with equality without discrimination based on race, color, religion, sex, nationality, age, disability or any other status. Human rights practices will be incorporated into every business operation of the Company.

- Risk Associated with Fraud

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

▪ Corporate Governance Risk

The person holding the position of Chairman of the Board of Directors is a representative of the major shareholder and not an independent director. This may make it seem that the composition and operations of the Board of Directors are not conducive to independent decision-making. However, the Company recognizes the importance of good corporate governance. Therefore, the person holding the position of

the chairman of the board is separated from the person holding the position of the Chief Operating Officer. The Company has also prepared a charter which clearly specifies the duties of the Chairman, the Board of Directors and the Chief Operating Officer. This makes the division of roles and duties between the Board of Directors and the management clear and creates an appropriate balance.

▪ Information Technology Risk

Information technology risk is the risk arising from the unavailability of information technology systems. both in terms of the ability to handle transaction volume and increasing product variety including a backup storage system and data security.

Most of the Company's business operations require computer systems and communication systems. This may inevitably affect business operations. For example, an external network disruption will affect the trading system. An internal system failure that may affect communications or data management, etc.

The Company recognizes the importance of information technology systems for its business operations. Therefore, it has developed a work system to support new transactions regularly and has prepared an emergency and disaster recovery plan. of all important work systems and arranges to test the plan every year. Since 2019, the Company has organized a Cyber Security Drill (Cyber Security Drill) risk management test according to the rules of the SEC as well.

2.2.2 Operational Risks

▪ Risk from Investment in Subsidiaries

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

▪ Securities Broker Business and Futures Business

- Risk from Competition in Securities Broker Business

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

- Market Risk

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

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

- Credit Risk

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

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

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

▪ Risk from Securities Investment and Return

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

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

▪ Risk from Investment Banking Business

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

▪ Risk Associated with Derivatives Products

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

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

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

2.2.3 Financial Risk

▪ Interest Rate Risk

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

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

▪ Liquidity Risk

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

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

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

▪ Foreign Exchange Risk

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

As at December 31, 2021, the Company has subordinated loans, denominated in USD currency, from its two overseas subsidiaries with total amount of approximately USD 62.02 million (equivalent to Baht 2,069.65 million). The subordinated loan agreements are unsecured and non-interest bearing. In separate financial statements, the FX conversion of the Company which presented as "Unrealised loss on foreign exchange from subordinated loans" will be offset in the opposite direction of the FX conversion of both subsidiaries, which including in "Share of profit from investment in subsidiaries". Therefore, the unrealised loss from the exchange rate under the US dollar loan agreement is no impact on the profit for the year of the Company.

2.2.4 Risk to Company's shareholders

▪ Risk from the Company having a major shareholder more than 25%

The Company's major shareholder is the KGI Group, which holds 34.975 percent of the total number of shares sold. Therefore, the said group of shareholders may exercise their right to object to or disapprove resolutions of a shareholders' meeting on matters where the Company's Articles of Association or related laws require that at least three-fourths of the total number of the shareholders who attend the meeting and have the right to vote approve the resolution.

3. Driving Business for Sustainability

3.1 Sustainability Policy and Targets

The Board of Directors has established a Sustainability Policy that takes into account environmental, social and corporate governance (Environment, Social and Governance: ESG) issues which is in line with the Company's objectives and business strategy, and the Sustainable Development Goals (SDGs) of the United Nations.

3.1.1 Sustainability Policy

The Company recognizes the importance of sustainable growth and creating long-term value for the organization and all stakeholders. Therefore, it gives importance to sustainable business operations based on good governance and social and environmental responsibility. The Board of Directors has therefore formulated a sustainability policy in writing for all directors, executives and employees to adhere to as a guideline for their work. The policy aims to achieve sustainable growth and a balance of economic, social and environmental benefits. (See the entire policy on the Company's website. www.kgieworld.co.th)

Sustainability Business Driving Structure

The Board of Directors has appointed the Sustainability Committee to oversee the sustainability operations of the Company in order to effectively manage its sustainability in accordance with the policy. The Sustainability Committee is led by the Chief Operating Officer. The Sustainability Committee has established a Sustainability Working Group that has representatives from each department. These representatives have jointly studied the sustainability framework and exchanged opinions between the departments including focusing on communication within the organization. This allows employees to implement sustainability objectives for the benefit of all stakeholders. The duties and responsibilities of the Board of Directors, the Sustainability Committee and the Sustainability Working Group are as follows:

Board of Directors

1. Consider and approve policies and strategic direction relating to sustainability
2. Supervise the operation of the Company in accordance with the Sustainability Policy.
3. The Board of Directors has assigned the Sustainability Committee to oversee this policy to ensure that all Employees have adhered to and complied with this policy.

Sustainability Committee

1. The committee will consider and provide suggestions on the Company's sustainable development policies and guidelines and standardize these matters in accordance with international guidelines or principles. Policies should enable the Company to operate with efficiency and social and environmental responsibility, whilst recognizing stakeholders' interests, in order to support the sustainable growth of the Company.
2. Provide consultations, recommendations, and suggestions that will be beneficial to the Board and management in enhancing the Company's sustainable development.
3. Perform duties as assigned by the Board of Directors.

Sustainability Working Group

Driving the organization towards sustainability is a matter for everyone in the organization to contribute to. Everyone can contribute to and encourage the sustainability of the organization. The Company clearly defines the responsibilities of each party as follows:

Responsible department	Responsible Issues
COO office and Company Secretary Office	Responsible for the company's sustainable development policies and guidelines and communicating progress in sustainable operations to all stakeholders, both internally and externally.
Risk Management Department	Responsible for risk management covering environmental and social risk factors.
Operation Department	Responsible for minimizing environmental impact of operations.
Human Resources Department	Responsible for ensuring employees have a good quality of working life and grow with the Company.
Corporate Services Department	Responsible for managing partners in the supply chain.
Legal & Compliance Department	Responsible for anti-corruption and human rights issues.
Finance and Accounting Department	Responsible for preparing and distributing accurate and transparent financial statements.

Sustainability Policy and Procedures

The Company is committed to sustainable business operations, developing the Company's business while taking into account the environmental and social issues including respect for human rights and good corporate governance. The policies and practices are as follows:

Economic dimension

- Promote the development of financial innovations to increase investment opportunities for customers, whilst taking into account responsibility regarding; the environment, society and good governance. The objective is to achieve sustainable growth with good financial performance.
- Commit to developing good products and services, to meet the needs and requirements of customers;
- Develop robust and high quality growth strategies which can adapt to various changing conditions.

Environmental dimension

- Natural resource management and environmental sustainability focus on the use of natural resources and the need to take care of the environment throughout the business process;
- Support the transition to a low-carbon society, reduce negative environmental impacts and promote environmentally-friendly procurement;
- Promote awareness of environmental stewardship among employees. Provide opportunities for employees to participate in environmental management and stewardship. This helps to create an atmosphere of participation and a channel for employees to share their energy and awareness of the environment.

Social dimension

- Encourage employees and the public to understand investment products and processes and their role in society;
- Take care of employees, develop the potential of all employees, and recognise human capital as a key asset in the development of the Company's strategy in various fields;
- Conduct business based on good governance principles. Recognise the importance of anti-corruption, which also prevents the organization from being used as a channel for money laundering or financing of terrorism.
- The Employees shall realize and respect the human rights of all persons whether they are relating to the Company's business value chain or not.

3.1.2 Sustainability Management Goals

Determining sustainability issues

The Company's executives from various departments hold workshops to share their views on defining and prioritizing sustainability issues. The Company selects and determines sustainability issues from impact issues that are important to both the Company and stakeholders, which covers the economic, social and environmental impacts. These include global changing trends such as cyber security that may affect the Company's ability to operate in a sustainable manner. In 2021, the Company has identified 13 key sustainability issues.

Sustainability Key Rankings

The Company rated the importance of Company's sustainability issues both in the short term and long term. In this impact assessment, the Company analysed to what extent such sustainability issues affected the Company and what extent they affected stakeholders. The results of the Sustainability Issues Ranking for 2021 are shown in the diagram below.

Sustainability Program Formulation for Key sustainability Topics

In 2021, the Company has established sustainability guidelines for 13 key corporate sustainability issues as follows:

Important Sustainability issues	Sustainability Management Practices	Sustainable Development Goals (SDGs)
Risk Management	Creating a structure for effective risk management by establishing a risk management committee comprising executives from all departments, both business and support. The implementation of systems to control and manage credit and market risks and the standardization of work procedures developed to reduce the level of risk in daily operations.	
Adaptation to change	Set business continuity management (BCM) policies and create a business continuity plan (BCP) to allow the Company to continue operations and return to business as normal as soon as possible when faced with various catastrophic external events.	
Corporate Governance	Conduct business with good governance and establish transparent governance structures to ensure that the Company can generate long-term sustainable returns.	
Providing all digital technology products	Bringing digital technology into the Company's businesses making them more efficient in areas such as account opening authentication, access to investor information and investment management. This allows investors to invest and manage their investments more efficiently.	
Cyber security	Develop information security systems to prevent and reduce damage that can be caused by unauthorised access. Prepare for and monitor potential threats to information systems.	
ESG Performance	Conduct diversified business operations with consideration for environmental, social and corporate governance issues. Manage Environmental, Social and Governance (ESG) issues to generate long-term returns and create a positive impact on society and the environment.	
Human resource development	Human resource management, promoting diversity, treating all equally and having consideration for human rights. Providing fair compensation and educating and developing employees' potential to improve wellbeing and corporate performance.	

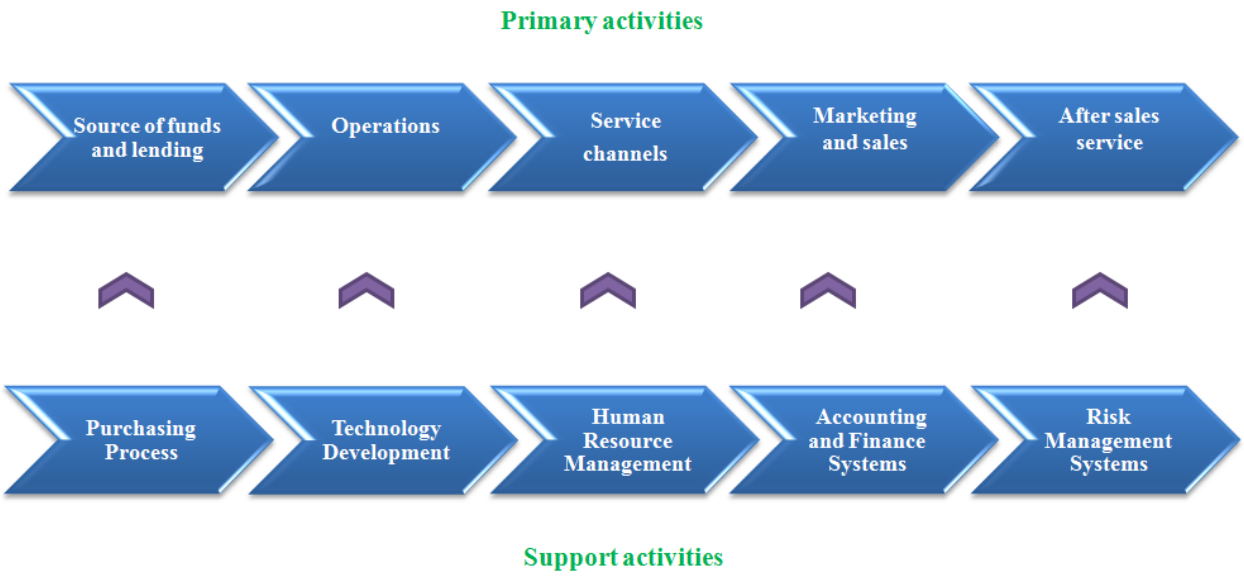
Key sustainability issues	Sustainability guidelines	Sustainable Development Goals (SDGs)
Efficient resource management	Encourage employees to be aware of and act responsibly towards the environment by using resources efficiently, such as reducing paper usage, save electricity, save water, and use office equipment appropriately.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Anti-corrouption	The Company has a clear anti-corruption policy and conducts a risk assessment of various transactions that may have procedures or processes that may risk being subject to Bribery and Corruption. The policy is reviewed regularly and at least once a year.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Respect for Human Rights	All employees have equal rights, liberties and equality in their work and career advancement without discrimination with regard to place of origin, race, religion, gender, class or political opinion.	10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Global Warming Action	Supporting operational changes to reduce greenhouse gas emissions and reduce the Company's impact on the environment.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Promoting Financial Literacy	Participate in community or social development by organizing training courses to educate clients and investors so that they may gain a better understanding of investing. Areas covered include; online stock trading training, fundamental and technical securities analysis, futures trading and educating customers and investors about new products.	4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES
Occupational Health and Safety at Work	Caring for employees and ensuring their safety, promoting understanding of a healthy workplace.	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business Value Chain

Business value chain management is one of the key elements of a sustainable business strategy. Therefore, the Company is determined to manage the business value chain with consideration for the environment, society and corporate governance, taking into account considerations of all stakeholders in each process from upstream to downstream. The Company's value chain consists of 2 types of value chain activities as follows:

1. Primary Activities: The Company's main activities are source of funds and lending, operations, service channels, marketing and sales, and after sales service.
2. Support Activities: Activities that support the Company, including the purchasing process, technology development, human resource management, operating system, accounting and finance systems, and risk management systems.



Business value chain in Primary activities				
Source of funds and lending	**Operations**	**Service channel**	**Marketing and sales**	**After sales service**
- Use funds from banks or financial institutions that are socially responsible. Do not rely on a single source of borrowing. - Efficient and transparent asset management and investment management. - Appropriately control the risk of lending to customers and regularly reviewe the financial status of customers.	- Design and development of financial products which are suitable for the target group. - Develop securities and derivatives trading programs. Improve the service to customers for sending orders or viewing information. - Have an effective risk management system.	- Have a head office and branches that provide financial and investment services. - Provide services and conduct financial and investment transactions using digital technology.	- Organize seminars to educate customers and investors about products and services. - The Company has channels to educate customers about its products and services, these include the Company's website and interviews through various media.	- The after-sales service process takes care of customers assets, whether securities invested by customers or money placed as collateral. - There is a unit to receive complaints and suggestions from customers and investors.

Business value chain in support activities				
Purchasing Process	**Technology Development**	**Human Resource management**	**Accounting and Finance Systems**	**Risk Management Systems**
- Establish an efficient procurement process. Choose quality products and venders, at an acceptable price. This will result in lower cost to the Company. -Choose partners that support anti-corruption.	- Use digital technology to develop systems to respond to the needs of customers.	- Develop quality employees and encourage employees to develop their potential and grow with the Company. - Provide opportunities for employees to learn and develop themselves.	- Have a good accounting and financial system to support accurate accounting information and data useful for decision-making of all groups of financial statements users.	- Determine risk management policies that are appropriate for the Company's business. - Have a strong risk management discipline that results in the Company's ability to manage risks in almost all cases.

3.2.2 Stakeholder analysis in the business value chain

The Company's business operations should create maximum value and benefit to the economy and society in accordance with the sustainability policy. Therefore, the Company has defined the stakeholder groups both inside and outside the company into 6 groups, namely shareholders, employees, bank creditors, customers, business partners, communities and society. The Company response the expectations of the stakeholders as follows:

Stakeholder	Communication	Stakeholder expectations	The Company response
Internal Stakeholder			
Shareholders	- Annual General Meeting of Shareholders - Preparation of reports: 56-1 One Report - Notification of news to the SET - Providing information on the Company's website	- Getting good returns from investing in securities of the Company - Obtaining accurate and complete information about the Company	- Income structure diversity to produce more stable income - Disclosure of accurate and complete information through various channels - There is an Investor Relations unit to provide information to shareholders
Employees	- Notification via electronic mail - Meeting via electronic conferencing - Surveys and Complaints	- Working in a stable company - Receiving fair compensation - Getting the opportunity to develop and progress. - Receiving good welfare and have a good working environment	- Provide fair employment by setting a policy on the rate of remuneration for employees both short-term and long-term that is consistent with the performance of the organization and linked to the performance of employees - Established Human Resources working Group to act to approve staff promotion fairly - Provide various additional benefits such as annual health check travel expenses and provident fund
External Stakeholders			
Bank creditors	- Notifications via electronic mail - Meeting via electronic conferencing - Telephone	- Compliance with contracts or conditions - Notifying creditors without concealing facts in the event that conditions cannot be met or there is a cause for default on payment	- The Company manages its capital in order to have an appropriate structure to support the Company's business and to maintain trust with creditors - The Company is committed to maintaining a lasting relationship with creditors based on trust
Customers	- Telephone - Providing information on the Company's website	- Providing products that meet the needs of customers - Provide a quality service - Keeping customer information confidential	- Prepare Code of conduct and Compliance manual - Issuing products which are suitable for customers - The Company will arrange seminars to educate customers about new products, and help them to understand the Company's products before making investment decisions
Business partners	- Notifications via electronic mail - Meeting via electronic conferencing - Telephone	- Transparent selection of business partners - Treating Trading partners equally, fairly, and without prejudice - Establish a concise procurement method in accordance with the situation	- Providing information to all brading partners equally and accurately - Establishing transparent, fair procurement procedures and creating fair competition between Trading partners - Establishment of a purchasing committee to take care of purchases that cost more than Baht 100,000.
Communities and society	- Providing information on the Company's Website	- Budget allocation to help communities and society - Helping and benefiting the community	- Approval of the budget for social assistance - Regular support of activities for social assistance - Monitoring and controlling the impact on the environment

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policies and practices

The Company realize the importance of conducting business in an environmentally responsible way, targeting stable and sustainable growth whilst taking into account the impact that the Company may have on all stakeholders and on the environment. Therefore, the Board of Directors agrees to issue this Environmental Policy in writing. This Environmental Policy is primarily intended to provide guidance for all directors, executives and employees to increase efficiency and reduce environmental impacts throughout the business process.

In 2021, the Company prepared a corporate greenhouse gas emissions report for the first time. The Company will study and setup a target for GHG emission reduction for the organization. (see the Company's greenhouse gas emissions in 3.3.2)

Policies and Guidelines

The Company is committed to sustainable business operations based on environmentally responsible actions. The Company sets policies and plans regarding energy usage and environmental impact in its business operations covering all activities in the business value chain, including operations, service channels, marketing, and after sales service. The Company has established policies and guidelines to protect and minimise any impact on the environment, as follows:

1. Strictly comply with relevant environmental laws, rules and regulations;
2. Conduct business in a way that is environmentally and socially responsible and encourage operations and business activities that have a minimal impact on the environment and surrounding communities;
3. Promote low-carbon activities where possible. Purchase materials and equipment that minimise the impact on the environment;
4. Promote environmental sustainability within the supply chain by selecting business partners, contractors, and business alliances which encourage good environmental management and comply with the Company's environmental policy;
5. Ensure that all employees are aware of the importance of environmental protection and energy conservation, including managing water resources and electricity efficiently and reducing waste according to the concept of 3Rs (Reduce, Reuse and Recycle);
6. Communicate the Company’s Environmental Policy to relevant stakeholders to encourage all stakeholders to understand and operate in accordance with the appropriate environmental standards and practices and comply with the relevant environmental policies, rules and regulations.

3.3.2 Environmental performance

The Company is committed to reducing energy consumption and reducing its environmental impact. In 2021, all employees are involved in helping to reduce both direct and indirect impacts. The Company's environmental performance is as follows:

Power Management

The Company's head office is located at the Asia Center building and the owner of the building has installed energy management systems to supply services such as air conditioning systems, lighting system and others.

The Company's electricity consumption arises mainly from computer equipmen, the air conditioning and lighting systems. In 2021, the Company encouraged all employees to participate in reducing the use of electricity. The Company has taken the following actions:

- Control the on-off time of air conditioners to reduce their operating hours.
- Clean the air conditioner annually to increase their efficiency of operation.
- Turn off computer screens when not in use.
- Turn off unnecessary electrical appliances and lighting.
- Turn off the lights during lunch break or when not in use.

In 2021, the Company used a total of 1,493,008 kilowatt-hours of electricity, a decrease of 1.68 percent compared to the previous year.

Electricity consumption	Year 2021	Year 2020	Year 2019
Total amount of electric power (kilowatt-hour)	1,493,008	1,518,485	1,542,800
Electricity cost (Baht million)	8.96	9.11	9.26
Increase (decrease) (%)	(1.68) %	(1.58) %	Na.

Water Management

The Company encourages employees to help save water and uses water-saving devices. These include sensor systems on faucets and sinks which help to minimise unnecessary water flow.

In 2021, the Company used a total of 1,254 cubic meters of water, a decrease of 20.88 percent compared to the previous year.

Water consumption	Year 2021	Year 2020	Year 2019
Water consumption (cubic meter)	1,254	1,585	1,476
Water fee (baht)	26,334	33,285	30,996
Increase (decrease) (%)	(20.88)%	7.38%	Na.

Reducing the use of paper

The Company encourages employees and customers to reduce the use of paper by developing digital services and improving work processes by using electronic channels instead of paper in order to reduce the use of paper as follows:

1. Development of securities and derivatives trading program or KGI POWER TRADE which allows customers to send orders and view reports and other information directly.
2. Providing electronic account opening systems or E-Account Opening Application to reduce paper usage and create convenience for customers;
3. Providing the electronic statements (E-Statement) instead of paper documents. The company has sent E-Statements to customers, such as reports confirming the purchase or sale of securities, monthly and annual reports, and Payment/Receipt Vouchers.
4. Distribute shareholders' annual reports in QR code format to minimise the production of paper annual reports.
5. Encourage employees to improve their work processes by using electronic channels instead of paper, such as:
   5.1 Use an electronic conferencing system by sending meeting documents via electronic mail (Email) to the meeting participants instead of using paper;
   5.2 Keep a copy of documents electronically (scan) instead of storing it as a document;
   5.3 Use the method of sharing files in the Company instead of printing and copying;
   5.4 Use paper on both sides.

In 2021, the Company used a total of 2,466 reams of paper, a decrease of 13.23 percent compared to the previous year.

Paper consumption	Year 2021	Year 2020	Year 2019
Paper consumption (ream)	2,466	2,842	3,027
Paper cost (baht)	164,926.08	190,072.96	202,445.76
Increase (decrease) (%)	(13.23)%	(6.11)%	Na.

Waste and pollution management

The Company encourages employees to reduce waste under the concept of 3R (Reduce Reuse and Recycle: 3Rs) by reducing the use of materials and products that cause waste, to reuse materials and products that can be used again, and to recycle the material which cannot be reused. Reducing waste according to the 3Rs will help to minimise the amount of waste and helps to conserve the environment.

Management to reduce greenhouse gas problems

In 2021, the Company commissioned a report on the Company's greenhouse gas emissions according to the guidelines of the ISO14064-1 standard for the first time. Emissions have been classified into Scope 1, Scope 2 and Scope 3. The report includes a "The greenhouse gases verification statement" which will be issued by an independent external agency, Bureau Veritas Certification (Thailand) Co. Ltd.

Direct Emissions (Scope 1)	Indirect Emissions (Scope 2)	Other indirect Emissions (Scope 3)
Diesel consumption for generator	Electricity	Paper use
Diesel consumption for company's cars		Tap water consumption
Gasoline consumption for company's cars		Business travel

In 2021, the Company's greenhouse gas emissions are as follows:

- Direct Emissions (Scope 1): amounting to 323 TonCO2e,
- Indirect Emissions (Scope 2): amounted to 746 TonCO2e, and
- Other indirect Emissions (Scope 3): amounting to 20 TonCO2e

The amount of greenhouse gas emissions of the Company in 2021	Amount (TonCo2e)	%
Direct greenhouse gas emissions (Scope 1)	323.13	30%
Indirect greenhouse gas emissions (Scope 2)	746.35	68%
Other indirect greenhouse gas emissions (Scope 3)	20.10	2%
Total greenhouse gas emissions	**1,089.58**	**100%**

The main source of GHG emissions for the Company is electricity consumption which is supplied by the MEA grid (68% of GHG inventory) (Scope 2). The Company will study potential electricity saving measures, setup a plan and target for GHG emission reduction for the organization.

3.4 Sustainability management in social dimensions

3.4.1 Social policies and practices

The Company strives to conduct business activities with integrity by adhering to the principles of social responsibility and fair treatment of stakeholders in all sectors in accordance with good corporate governance and business ethics. Especially for the protection of human rights, the Company complies with applicable laws and operates with respect for human rights and in accordance with international principles such as the United Nations Universal Declaration of Human Rights – UNDHR, the United Nations Guiding Principles on Business and Human Rights - UNGP and the International Labor Organization on Fundamental Principles and Rights at Work – ILO, among others.

In this regard, to ensure that all business activities of the Company are free from human rights violations, the Board of Directors has agreed to issue this Human Rights Policy, with details as follows;

Human Rights Policy

The Employees shall realize and respect the human rights of all persons whether they are relating to the Company's business value chain or not, which include but are not limited to the following issues;

1. To treat the others fairly and equally, avoiding any acts which cause or may cause any violation of the human rights of others.
2. To participate in supporting human rights whether in or outside the organization such as to communicate the policy and any guidelines of this Human Rights Policy to the relevant persons, etc.

(See the entire policy on the company's website. www.kgieworld.co.th)

Procedures

1. To realize and respect the human rights, respect each other and treat each other fairly and without discrimination or segregation based on race, color, religion, sex, nationality, age, disability or any other similar issue. Human rights best practices shall be integrated into every part of the business value chain.
2. To perform the duties with caution in order to prevent any risks and to ensure that there is no involvement in the violation of human rights (Zero-Tolerance Policy), especially those relating to forced labour, illegal immigrant employment, child labour, human trafficking, unequal remuneration, discrimination or breach of data privacy.
3. Treat others in accordance with the human rights standards and free from violence, sexual harassment, physical or mental threat or verbal outrage. Maintain a high standard of safety and a good working environment.

4. Support and encourages all parties relating to the Company's business, either directly or indirectly, to conduct their business in accordance with the laws and with respect for the principles of human rights.

5. Communicate, disclose, educate, set up guidelines and/or other supporting channels with the Employees and the Relevant Stakeholders via various channels such as Lotus Notes Application, the Company's website: www.kgieworld.co.th, or others in order to encourage them to perform and/or to participate in accordance with the human rights principles as specified in this Human Rights Policy.

6. Monitor the compliance of human rights principles within the organization. Employees must not ignore any actions that constitute human rights violations related to the Company if they are aware of them. Employees shall (a) report at the earliest possible opportunity through either their superiors or the responsible persons and (b) cooperate in the investigation of such actions.

3.4.2 Social Performance

The Company operates based on respect for human rights throughout the value chain, such as fair treatment of employees, responsible service to customers, and participation in community and social development. The Company has not had any significant labor dispute in the past 3 years.

(1) Employees

The Company has fair employment and compensation standards. It provides continuing staff training and development of employees, safety management and a healthy working environment. In 2021, the Company had the following employees:

Details of employment	Number of employees (person)		Total
	Male	Female	
Full time staff	199	331	530
Disabled staff (Full time staff)	1	-	1
Total full time staff	**200**	**331**	**531**

Staff Training

The Board ensures that human resource management is in line with the direction and strategy of the organization by ensuring that employees at all levels are knowledgeable, competent and treated fairly. The Company maintains the competence of personnel of the organization by developing the knowledge and potential of employees, as follows:

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

In 2021, due to COVID-19 pandemic we arranged both Classroom and Virtual training , the Company arranged a total of 23 internal training courses and encouraged employees to attend external training

courses numbering more than 66 Cumulative attendance at the training courses was more than 2,082 On average, each employee attended 21.57 hours of training in 2021.

Training of the Company employee	Year 2021	Year 2020	Year 2019
Internal training courses	23 courses	18 courses	35 courses
Attend external training courses	66 courses	51 courses	103 courses
Number of attending employees	2,082 persons	1,852 persons	1,950 persons
Average training hour of employees	21.57 hour/year	25.93 hour/year	13.91 hour/year

Safety, occupational health and working environment

The Company continually improves and optimizes the safety of operations to reduce the risk of illness, injury or death and takes care of the quality of life of employees appropriately. In 2021, there were no cases of employee injuries leading to time off work.

(2) Customers

The Company provides products and services to meet the needs of customers with responsibility, honesty and ethics by providing services to all customers fairly. In 2021, the Company had complaints from customers regarding 2 issues. The Company has already handled such complaints.

(3) Community and Society

The Company conducts business with respect towards communities and society, and avoids operations that may have a negative impact on the quality of life of the communities surrounding the workplace. In 2021, there were no complaints from the community regarding social or environmental issues.

In addition, the Company also has a contribution to the community and society. In 2021, in the situation of the epidemic of COVID-19, the Company focused its CSR efforts on helping the in the fight against the COVID-19 pandemic. The details are as follows;

June 2021

The Company donated Fingertip Pulse Oximeters and Pressure Guages worth Baht 107,000 to a field hospital in Petchaburi province to help people infected with COVID-19.

July 2021

- The Company donated medical equipment and support for COVID-19 patients worth Baht 1,000,000 to the Police General Hospital.
- The Company hepled to pay the vaccine and health expenses for bedridden senior patients of the Elderly Establishment Confederation (HEC) in the amount of Baht 200,000.

August 2021

- The Company donated Baht 200,000 to the Rajavithi Hospital Foundation in order to support the rental of chest radiograph equipment for COVID-19 patients.
- The Company donated Bhat 200,000 to the Buddharaksa Foundation for setting up a field hospital.
- The Company donated Bhat 200,000 to the Faculty of Medicine Vajira Hospital, at Navamindradhiraj University to help pay for setting up a Negative Pressure Room.
- The Company, as a member of the Association of Thai Securities Companies (ASCO), in collaboration with the association and its members supported the medical personnel working against the COVID-19 outbreak. KGI donated Baht 1,000,000 for the project "ASCO against COVID-19". This donation was used to provide medical equipment and supplies to treat COVID-19 patients.

4. Management's Discussion and Analysis ("MD&A")

4.1 Analysis of operations and financial position

(Consolidated financial statements as at 31st December 2021, "Company" refers to the "Company and its subsidiaries")

(1) Overview

2021 was a challenging year, however, the Company achieved its highest ever net profit and earnings per share. In 2021, the Company posted total revenues of Baht 5,356 million, profits attributable to equity holders of the parent of Baht 1,858 million and earnings per share of Baht 0.93 per share. This impressive financial performance reflects the strength and diversity of the Company's revenue and the hard work of all directors and employees.

In 2021, stock markets around the world were volatile due to the epidemic situation and the new strain of COVID-19 causing disruptions to travel and the supply chain of various products. In addition, the uncertainty in the implementation of the monetary and fiscal policies of the larger economies created great concern for investors. However the percentage of the global population vaccinated is increasing and the accommodative monetary policy of many major central banks means that liquidity in the system remains high. The global economy, including world trade, began to steadily recover.

At the end of December 2021, the SET Index closed at 1,657.62 points, the highest level of the year. The SET Index rose higher than most other market indices in the region. The industry sectors that outperformed the SET Index during 2021 were technology, industrial products and financials.

In 2021, the SET had an average daily trading value of Baht 88,443 million, an increase of 31% from the previous year. In May 2021, the market had the highest average daily trading value since the SET was established. In addition, the Futures Exchange (TFEX) had an average daily trading volume of 560,653 contracts, an increase of 13.3% from the previous year, with a major increase in Single Stock Futures.

The outlook for the Thai stock market and the Thai brokerage industry in 2022 is positive. The Company estimates that by the end of 2022, the SET Index should close the year above 1,800 points. Competition in the brokerage industry remains intense due to continued price competition in both retail and institutional brokerage businesses.

In 2021, due to favorable market conditions, correct strategic planning, and the hard work of the Board and all employees, the various business units of the Company all had successful years.

For the DW business, the Company remains a leader in the Derivative Warrants business. In 2021, the Company launched 1,040 DWs which received a great response from investors. The total registered amount for all 1,040 DWs was approximately Baht 31,947 million. From 2013 to the end of 2021, the Company has launched a total of 3,938 DWs. In 2022, the Company intends to issue more DWs to maintain our leading position, and plans to launch DWs with new underlying securities as approved by the regulators.

As for the Company's Proprietary Trading, the Company has invested in equity shares, bonds, and derivatives such as futures. In 2017 and 2021, the Company agreed to hire the KGI Group as a service provider to improve its Algo trading system applications to make them more efficient for program trading and to provide Algo Trading System technical support. Thus, in 2021, despite the unpredictable volatility of the market, the Company was still able to profit from its active investment management. The Company

has allocated assets to its investments in accordance with the Company's approved investment policy and the risk management department closely monitors the investment risks.

For the fixed Income business, in 2021, the Company was ranked No. 1 in bond trading among securities dealers and ranked No. 4 in corporate bond trading value among all dealers. For the Private Repo business the Company was ranked No. 1 in terms of Repo volume among securities firms.

For the Investment Banking Business, in 2021, the Company successfully acted as a Financial Advisor, lead underwriters, Co-lead underwriter, and co-underwriter of IPOs and POs and acted as Lead underwriter of debentures.

The Company has policies and strategies to grow its fee and service income, to help the Company's revenue structure diversify away from exposure to market volatility. Thus, in 2021, the Company had fee and service income of Baht 1,587 million or an increase of 72% from the previous year. The increase in fees and service income was mainly from One Asset Management Company Limited (a subsidiary of the Company), which steadily increased its mutual fund offerings and AUM.

In addition, the Company's fee income from its brokerage business also grew. The trading volume of the Company’s customers increased. As a result, the Company's market share of SET trading increased to 6.93% in 2021 from 3.82% in 2020, and the market share in TFEX increased to 13.38% in 2021 from 9.35% in 2020. As a result, in 2021, the Company had brokerage fee income of Baht 1,282 million or an increase of 40 percent from the previous year.

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

(2) Performance and Profitability

Performance

In 2021, the Company had profits attributable to equity holders of the parent of Baht 1,858 million and Earnings per share were 0.93 baht per share, an increase of 227% from the previous year, due to an increase in revenues in all Business Units, and primarily an increase in gains and return on financial instruments, Fee and service income and Brokerage fees.

1. Revenues

The Company had total revenue of Baht 5,356 million, an increase of 89% from the previous year. The Company's revenue structure is well diversified. In 2021, the Company's revenue mix consisted of gains and return on financial instruments (42 percent), fee and service income (30 percent), brokerage fees (24 percent) and interest income (4 percent). The significant revenue items are as follows:

Unit: Baht million

Revenue	Year 2021	Year 2020	% Change
Brokerage fees	1,282	914	40%
Fee and service income	1,587	923	72%
Interest income	227	187	22%
Gains and return on financial instruments	2,232	790	182%
Other income	28	15	85%
Total Revenue	**5,356**	**2,829**	**89%**
Profits attributable to Equity holders of the parent	**1,858**	**568**	**227%**
Earnings per share (Baht/share)	**0.93**	**0.28**	**227%**

Brokerage fees

The Company's brokerage fees in 2021 were Baht 1,282 million, an increase of 40 percent from the previous year. The brokerage fee income consisted of brokerage fees from securities business of Baht 990 million, and brokerage fees from derivatives business of Baht 292 million. The increase in brokerage fee income was from both securities business and derivatives business, due to an increase in SET average daily trading volume and TFEX trading volume and the increase in Company's market share.

Unit: Baht million

Brokerage fees	Year 2021	Year 2020	% Change
Brokerage fees from securities business	990	705	40%
Brokerage fees from derivatives business	292	209	40%
Total Brokerage fees	**1,282**	**914**	**40%**

Fee and Service income

The Company's fee and service income in 2021 was Baht 1,587 million, an increase of 72 percent from the previous year, mainly from an increase in mutual fund management fees, registrar fees and underwriting fee income earned by the Company's subsidiary, ONE Asset Management Limited, and an increase in the Company's underwriting fee income, financial advisory fee income and placement agent fee income (see Note 28 to the financial statements).

Interest income

The Company's interest income in 2021 was Baht 227 million, an increase of 22 percent from the previous year, mainly from an increase in interest income from margin loans.

Gains and return on financial instruments

The Company's gains and return on financial instruments in 2021 were Baht 2,232 million, an increase of 182 percent compared to the previous year. The Company's gains and return on financial instruments were derived from a variety of activities, including, derivative warrants (DWs), over-the-counter (OTC) derivatives, investments in debt and equity securities for the Company's own account, bond dealing, private repos and other investments.

2. Expenses

The Company's total expenses in 2021 were Baht 3,089 million, an increase of 47 percent from the previous year. The changes in expenses are as follows:

Unit: Baht million

Expenses	Year 2021	Year 2020	Change
Employee benefits expenses	1,474	984	50%
Fee and service expenses	1,099	597	84%
Interest expenses	78	78	-1%
Reversal of expected credit losses	(22)	(14)	53%
Other expenses	460	457	1%
Total expenses	**3,089**	**2,102**	**47%**

Employee benefits expenses

The Company's employee benefits expenses in the 2021 were Baht 1,474 million, an increase of 50 percent from the previous year, mainly from an increase in personnel expenses which are related to the increase in the Company's performance. However, the employee benefit expense to total income ratio in 2021 was 28%, down from 35% in the previous year due to the Company's good control and management of the Company's employee expenses.

Fee and service expenses

The Company's fee and service expenses in 2021 were Baht 1,099 million, an increase of 84 percent from the previous year, mainly from an increase in fees paid in respect of securities and derivatives trading by the Company, and an increase in the retaining fees paid by the Company's subsidiary, ONE Asset Management Limited.

Interest expenses

The Company's interest expenses in 2021 were Baht 78 million, a decrease of 1 percent from the previous year, mainly from a decrease in interest paid on bonds issued by the Company as the bonds matured and were repaid in 2020.

Reversal of expected credit losses

The Company's Reversal of expected credit losses in 2021 were Baht 22 million, an increase of 53 percent from the previous year. The main reason was the receipt of loan payment from the sale of collateral relating to a historic bad debt.

Other expenses

In 2021, the Company had other expenses of Baht 460 million, similar to the previous year. In 2021, such other expenses were necessary expenses for the Company's business operations, mainly from premises and equipment expenses, publication and marketing expenses, and communication and information expenses.

Unit: Baht million

Other expenses	Year 2021	Year 2020	Change
Premises and equipment expenses	208	201	4%
Communication and information expenses	58	53	8%
Professional fee	20	30	-34%
Publication and marketing expenses	84	81	3%
Entertainment expenses	17	17	-2%
Traveling expenses	17	17	-4%
Taxation	6	5	29%
Software amortisation	19	22	-11%
Bank fees	15	13	20%
Stationery and office supplies	6	7	-8%
Others	10	11	-3%
Total other expenses	**460**	**457**	**1%**

3. Profitability

In 2021, the Company's Profitability ratios were very good, ie, the Company had a Net profit margin of 35%, a Return on equity of 27%, and a Return on investment of 29%. These represent significant increases from the previous year, due to the Company's improved performance. Meanwhile, the ratio of employee benefit expense and other expenses to total income significantly decreased from the previous year.

Profitability ratios	Year 2021	Year 2020	Year 2019
Net profit margin (%)	34.69%	20.07%	28.98%
Return on equity (%)	27.19%	9.18%	15.81%
Return on investments (%)	28.79%	12.33%	28.52%

(3) Asset management capabilities

As at 31st December 2021, the Company had total assets of Baht 27,697 million, an increase of 10 percent from the previous year, mainly from an increase in Receivables from Clearing House and broker – dealers and Securities business receivables and Derivatives business receivables, which is in line with the increase in the Company's trading value in the securities and derivatives business.

The total assets of Baht 27,697 million, consisted of Earning assets comprising Securities business receivables and Derivatives business receivables of Baht 15,925 million, Accrued fees and service income from asset management business of Baht 104 million, Derivative assets of Baht 44 million, and investments of Baht 8,182 million.

Earning assets	Year 2021	Year 2020	% Change
Securities business receivables and Derivatives business receivables	15,925	15,199	5%
Accrued fees and service income from asset management business	104	87	19%
Derivative assets	44	74	-40%
Investments	8,182	7,589	8%
Total Earning assets	24,255	22,949	6%
Total assets	27,697	25,272	10%

In 2021, the Company had an earning assets to total assets ratio of 88% and a ratio of Earning assets to debt of 4.16 times, which is an appropriate level.

Financial policy analysis ratio	Year 2021	Year 2020	Year 2019
Earning assets to total assets (%)	87.58%	90.81%	92.80%
Earning assets to debt (times)	4.16	5.14	7.88

As at 31st December 2021, the Company had non-operating assets of only Baht 6 million, representing a ratio of Non-Operating assets to total assets of 0.02% which is considered appropriate.

The Company's non-operating assets are properties foreclosed which includes land acquired in settlement of the debts of the Company's debtors. They are stated at cost net of allowance for impairment. In consideration of impairment, appraisal value is used as a reference and is discounted with appropriate rate. (see Note 15 to financial statements)

In 2021, the Company was able to manage its assets efficiently, by making good use of the assets available to the Company's operations. This resulted in a 7% return on assets ratio and a 20% Assets turnover ratio.

Efficiency ratios	Year 2021	Year 2020	Year 2019
Return on assets (%)	7.02%	3.01%	6.94%
Assets turnover (times)	20.22%	15.00%	23.97%

3.1 Quality of securities business receivables and derivatives business receivables

As at 31st December 2021, the Company had securities business receivables and derivatives business receivables of Baht 15,925 million, an increase of 5% compared to the previous year. This is in line with the increase in the Company's trading value in the securities and derivatives business.

The securities business receivables of Baht 15,925 million, include securities business receivables on cash accounts of Baht 11,450 million, credit balance accounts of Baht 3,518 million, receivables under securities borrowing and lending business of Baht 955 million, and other receivables of Baht 233 million.

The Company's receivables are classified as good quality receivables. The Company controls its credit risk by establishing credit limits for clients and counter parties and analyzing their financial position on an ongoing basis. In addition, the Company's credit policies set a maximum proportion of lending in any particular security and set a maximum credit limit for any one customer. In 2019-2021, the Company's credit balance loans were not concentrated in any single stock and the Company had no bad debts from its Credit balance accounts.

The default on non-performing loans occurred many years earlier. The Company recorded the non-performing loans as an other receivables and made full provision for the doubtful accounts after deducting the value of collateral. The ratio of allowance for doubtful accounts to non-performing loans is 99%. The ratio of allowance for doubtful accounts to total loans is 6%, ratio of non-performing loans to total loans is 6% and Bad debt to total loans ratio is 0%.

Asset quality ratio	Year 2021	Year 2020	Year 2019
The ratio of allowance for doubtful accounts to non-performing loans (%)	99.17%	91.20%	91.09%
The ratio of allowance for doubtful accounts to total loans (%)	6.26%	10.45%	12.50%
Bad debt to total loan ratio (%)	0%	0%	0%
Ratio of non-performing loans to total loans (%)	6.31%	11.46%	13.72%

The Company has recognized loss provisions for expected credit losses on securities business receivables and derivative business receivables by using an expected credit loss model as required by TFRS 9, which adjusts the value of receivables to allow for probable credit losses. The Company also uses its judgment to establish reserves for estimated credit losses by taking into account collection risk and the value of the security used as collateral. However, the use of different estimates and assumptions may affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future (see Note 4.3 to financial statements).

3.2 Investment, intangible assets and Goodwill

Investment

The Company has investments in equity securities, debt securities and derivatives. As at 31st December 2021, the Company's net investments were valued at Baht 8,182 million, representing a securities investment to total assets ratio of 30%, similar to the previous year. The Company's investment increases or decreases depending on the Company's investments in each period.

Other ratios	Year 2021	Year 2020	Year 2019
Securities investment to total assets (%)	29.54%	30.03%	47.38%

The Company's total investments of Baht 8,182 million, increased by 8 percent compared to the previous year. This was mainly due to an increase in equity securities investments of 14% and a decrease in bond securities investments of 5% from the previous year, which is in line with market conditions at that time.

In 2021, the Company's investments were diversified and were not concentrated in any one company or industry. The Company has classified investments and recognized loss allowances for impairment on investments as the requirement of TFRS 9 (see Note 3.1 to financial statements). The Company also uses its judgment to establish allowances for impairment of investments when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment

exists. As at 31st December 2021, the Company has investments classified by each type of securities as follows:

Unit: Baht million

Investments (Consolidated Financial Statement)	Year 2021	Year 2020	% Change
1. Investments measured at fair value through profit or loss			
Equity securities			
-Listed securities	6,175	5,426	14%
Total	6,175	5,426	14%
Debt securities			
-Government debt securities	626	1,409	-56%
-Corporate debt securities	147	200	-27%
-Investments units	920	170	440%
Total	1,693	1,779	-5%
Investments measured at fair value through profit or loss	7,868	7,205	9%
2. Investments measured at fair value through other comprehensive income			
Equity securities			
-Ordinary shares	23	23	0%
Total	23	23	0%
Investments measured at fair value through other comprehensive income	23	23	0%
3. Investments measured at amortised cost			
-Restricted bank deposits	0.4	0.2	100%
-Fixed deposit	783	2,853	-73%
-Treasury bills and Bank of Thailand bonds	4,225	1,906	122%
-Government bonds	8	8	0%
Total	5,016	4,767	5%
Less Investments held for customers	(4,725)	(4,406)	7%
Investments measured at amortised cost	291	361	-19%
Total	**8,182**	**7,589**	**8%**

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

Intangible assets and Goodwill

As at 31st December 2021, the Company's proportion of intangible assets and goodwill to total assets was only 0.3 percent, which does not affect the operations of the Company. Intangible assets include assets of Baht 56 million (computer software with a useful life of 3-7 years of Baht 49 million and computer software under development of Baht 7 million) and goodwill of Baht 27 million.

Intangible assets with finite lives are amortised on a systematic basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss from operations.

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

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

3.3 Other assets

As at 31st December 2021, the Company had other assets of Baht 341 million, an increase of 11% from the previous year, the main reason for the increase was an increase in fee and service income receivable, which was related to the increase in the Company's performance.

Unit: Baht million

Other assets	Year 2021	Year 2020	% Change
Payments of compensation fund for clearing and settlement	108	98	10%
Asset for protecting the clearing system	108	91	18%
Deposits	30	30	0%
Fees and service income receivables	49	20	148%
Accrued interest income	7	21	-69%
Prepaid expenses	34	40	-15%
Others	5	6	-9%
Total	341	306	11%

(4) Liquidity and capital adequacy

4.1 Sources and uses of funds

As at 31st December 2021, the Company had cash and cash equivalents of Baht 875 million, the Company sourced and used for funds in 3 main activities: Operating activities, investing activities, and financing activities, as follows:

Unit: Baht million

Sources and uses of funds	Year 2021
Profit from operating activities before changes in operating assets and liabilities	2,205
Increase in operating assets	(2,224)
Decrease in operating liabilities	(445)
Cash received from dividend income	187
Cash received from interest income on deposits and investments	100
Cash paid for interest expenses	(44)
Cash paid for income taxes	(480)
Net cash used in operating activities	(701)
Net cash provided by investing activities	19
Net cash provided by financing activities	953
Net increase in cash and cash equivalents before changes in exchange differences on translating the financial statements	271
Exchange differences on translating the financial statements	(9)
Net increase in cash and cash equivalents	262
Cash and cash equivalents as at 1st January 2021	613
Cash and cash equivalents as at 31st December 2021	**875**

Cash flow from operating activities

The Company had Net cash used in operating activities of Baht 701 million. Sources and uses of funds were as follows;

- Sources of funds from operating activities are: Profit from operating activities before changes in operating assets and liabilities of Baht 2,205 million, Cash received from dividend income of Baht 187 million, Cash received from interest income on deposits and investments of Baht 100 million.

- Uses of funds from operating activities are: Increase in operating assets of Baht 2,224 million, decrease in operating liabilities of Baht 445 million, Cash paid for interest expenses of Baht 44 million, Cash paid for income taxes of Baht 480 million.

Cash flow from investing activities

The Company had net Cash flows from investing activities of Baht 19 million, of which the main items are; Cash received from non-collateralised investments measured at amortised cost method of Baht 320 million, and Cash paid for non-collateralised investments measured at amortised cost method of Baht 248 million.

Cash flow from financing activities

The Company had net Cash flows from financing activities of Baht 953 million, of which the main items are; Proceeds from borrowings from financial institutions of 80,560 million, Cash paid for borrowings from financial institutions of Baht 78,940 million, Proceeds from debts issued and other borrowings of Baht 1,373 million, Cash paid for debts issued and other borrowings of Baht 1,437 million, and Dividends paid of Baht 498 million.

4.2 Suitability of the capital structure

The Company has an appropriate capital structure. It has a total liabilities to equity ratio of 2.68 times, an improvement from 3.12 times in the previous year and which is considered a suitable ratio for a securities business.

Financial policy analysis ratio	Year 2021	Year 2020	Year 2019
Total liabilities to equity (times)	2.68	3.12	0.99

As at 31st December 2021, the Company had total liabilities of Baht 20,157 million, mainly consisting of Securities business payables and Derivatives business payables of Baht 11,698 million, and Borrowings from financial institutions which are short term borrowings of Baht 4,313 million. The owner's equity attributable to equity holders of the parent of Baht 7,533 million, mainly consisted of the registered and paid-up capital of Baht 1,992 million and unappropriated retained earnings of Baht 4,303 million.

4.2 Capital expenditure

In 2021, the Company approved investment expenditures of more than Baht 2 million for 4 projects, totaling approximately Bhat 62 million. These were investments in improving information technology systems and improving computer equipment. The Company usesd funds from its working capital and paid Baht 20 million during the year 2021. However, such capital expenditure did not affect the liquidity of the Company.

4.3 Adequacy of liquidity

In 2021, the Company's liquidity remained strong. As at 31st December 2021, the Company had sufficient available credit facilities from financial institutions to support the current level of operations and expansion plans. In 2019-2021, the Company had a liquidity ratio (Current assets to current liabilities) above 1 times, which indicates good liquidity of the Company and the ability to pay off short-term debt.

Liquidity ratio	Year 2021	Year 2020	Year 2019
Liquidity ratio (times)	1.17	1.19	1.69

The Company has a policy to maintain its Net Liquid Capital and Net Capital Ratio ("NCR") at a level that is higher than that required by SEC regulations (the regulations specify that the Net Liquid Capital must be at least Baht 25 million and the NCR must be at least 7 %). The Company's Net Liquid Capital and NCR in the past 3 years were as follows:

Capital Fund	SEC Regulations	The Company's Capital Fund		
		Year 2021	Year 2020	Year 2019
NCR (%)	At least 7 %	59.59%	59.82%	107.52%
Net Liquid Capital (Baht Million)	at least Baht 25 million	5,135	4,137	4,936

4.4 The ability to provide additional funding sources

If the Company requires additional funds, the Company may issue Bonds, Bills of exchange or borrow from various financial institutions. The Company's policy is to procure the most appropriate source of funds taking into account the cost of funds, and not to depend upon any one single source of funds. The Company regularly analyses its cash flow needs and matches its short-term or long-term funding and investment needs.

As at 31st December 2021, all of the Company's domestic borrowings were in Thai Baht, classified as follows:

Unit : Baht million

	December 31, 2021			
	Interest rate per annum (percent)	Remaining periods to maturity		
		At call	Within 1 year	Total
Borrowings from financial institutions				
Promissory notes	0.63	900	650	1,550
Bills of exchange	1.01	-	2,763	2,763
Total		900	3,413	4,313

4.5 Factors that may affect credit rating

In 2021, TRIS Rating affirmed the rating of the Company at "A" with a "stable" outlook. The ratings reflect KGI Thailand's strength in the securities brokerage business and derivative products, diversified revenue mix, and strong profitability.

Credit upsides are limited. Downward pressure on the ratings could develop if the Company's capitalization, as measured by the RAC ratio, weakens significantly on a sustained basis, either caused by loss in equity capital or by a rapidly enlarged balance sheet from aggressive business expansion.

In addition, any change in the credit profile of the KGI Group or a change in TRIS Rating's view on the status of the Company to the KGI Group may affect the ratings and/or outlook.

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

As at 31st December 2021, the Company has short term Borrowings from financial institutions of Baht 4,313 million, the Company has a policy to treat creditors with fairness, responsibility and transparency by strictly complying with the terms of contracts with creditors. The Company does not use dishonest means nor does it conceal relevant information or facts from creditors.

In 2021, the Company had very good Financial Policy Analysis Ratios, including an Interest Coverage Ratio of 32 times, the ratio of Interest-bearing liabilities to earnings before interest expense, income tax, depreciation and amortization of 2.34 times and a Commitment Coverage Ratio of 0.43 times.

Financial policy analysis ratio	Year 2021	Year 2020	Year 2019
Interest coverage ratio (times)	32.04	12.21	9.96
Interest-bearing liabilities to earnings before interest expense, income tax, depreciation and amortization (times)	2.34	4.65	1.05
Commitment coverage ratio (times)	0.43	0.22	0.96

(5) Contingent liabilities and Commitments

Information about the Contingent liabilities and Commitments that may be incurred is shown in Note 38 to the financial statements.

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

Factors that may affect the company's operations are both external and internal as follows:
External factors include economic conditions, political situation, changes in market conditions, competition, changes in government policies, regulations and laws, changes in interest rates and foreign exchange rates.

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

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

Following the outbreak of COVID-19 in 2020, the Company has been closely monitoring and assessing the situation. In order to ensure that the Company can continue to operate its businesses continuously, the Business Continuity Plan ("BCP") was put into operation. As a result of the effective implementation of the BCP, the Company was able to maintain normal business operations throughout 2020 and 2021. The BCP framework is as follows:

1. Separate employee groups were created to prevent a shortage of key personnel. The Company has divided employees in each department into at least 2 groups. These two groups were kept physically separate to ensure that any possible COVID-19 infection could not spread from one group to the other. Each group of employees is sufficient to operate the business continuously and efficiently. The Company also used various forms of technology so that employees can coordinate their work from separate locations, these include video conference, collaboration tools, remote access, and still operate in accordance with the rules and regulations of the Company and regulators.

2. The Company has introduced several measures to reduce the risk of infection or spread of the COVID-19 virus. These included minimizing visitor or client contact with employees and interaction between employees. Where in person meetings could not be avoided the Company strictly recorded the details of any meeting; date, time, and duration of meeting, and details of those present. All meeting rooms are cleaned and disinfected immediately following the meeting. The temperature of employees and visitors is monitored, and protective equipment such as face-masks and alcohol hand gel is provided.

3. The Company has communicated with all employees to explain the risks of COVID-19 and the necessary preventative measures. The Company has explained to employees how to avoid the risk of exposure to COVID-19 and the Company's measures taken to protect employees' health, and has requested all employees to strictly follow the measures. The Company uses a range of easily accessible channels such as Group Line to communicate with employees.

4.3 Financial statements and comparative financial ratios of the past 3 years

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021 and 2020 and 2019

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2021		**As at December 31, 2020**		**As at December 31, 2019**	
ASSETS						
ASSETS						
Cash and cash equivalents	875,115,742	3%	613,328,925	2%	335,551,405	3%
Securities purchased under resale agreements	700,000,000	3%	540,000,000	2%	-	-
Receivables from Clearing House and broker - dealers	1,143,003,539	4%	410,713,248	2%	98,769,017	1%
Securities business receivables and Derivatives business receivables	15,925,025,481	57%	15,198,589,417	60%	5,472,333,803	44%
Accrued fees and service income from asset management business	104,334,513	1%	87,350,008	1%	64,164,170	-
Derivative assets	44,352,856	-	74,419,805	-	113,333,450	1%
Non-collateralised investments	7,533,280,616	27%	6,499,796,400	26%	5,784,834,908	47%
Collateralised investments						
Collateralised investments without granting right to transferee to sell or repledge	8,541,826	-	8,352,285	-	8,308,068	-
Collateralised investments with granting right to transferee to sell or repledge	640,315,694	2%	1,080,752,588	4%	100,426,974	1%
Property, plant and equipment	92,480,350	1%	79,751,348	1%	76,962,313	1%
Right-of-use assets	182,916,906	1%	265,125,205	1%	-	-
Intangible assets	55,559,913	-	60,111,421	-	72,850,500	-
Goodwill	26,713,599	-	26,713,599	-	26,713,599	-
Properties foreclosed	6,416,155	-	10,313,182	-	24,097,613	-
Deferred tax assets	17,712,689	-	10,694,848	-	8,838,659	-
Other assets	341,024,451	1%	306,411,016	1%	251,354,481	2%
TOTAL ASSETS	27,696,794,330	100%	25,272,423,295	100%	12,438,538,960	100%

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021 and 2020 and 2019

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2021		**As at December 31, 2020**		**As at December 31, 2019**	
LIABILITIES AND OWNERS' EQUITY						
LIABILITIES						
Borrowings from financial institutions	4,312,652,767	16%	2,697,989,125	11%	400,000,000	3%
Securities sold under repurchase agreements	1,470,608,171	5%	1,655,000,000	7%	100,426,974	1%
Payables to Clearing House and broker - dealers	882,798,749	3%	1,078,398,501	4%	646,958,834	5%
Securities business payables and						
Derivatives business payables	11,698,412,611	42%	11,825,282,160	47%	3,098,345,835	25%
Accrued fees and service expenses						
from asset management business	32,698,853	-	56,763,323	-	10,859,179	-
Derivative liabilities	375,737,129	1%	631,466,047	2%	231,191,566	2%
Accrued expenses	765,896,341	3%	397,517,542	2%	450,649,094	4%
Cuerrent tax liabilities	89,430,276	1%	138,180,927	1%	42,432,236	1%
Debts issued and borrowings	45,942,494	-	109,713,632	-	964,007,706	8%
Lease liabilities	193,333,737	1%	267,290,673	1%	-	-
Provisions for long-term employee benefits	200,434,985	1%	189,342,875	1%	167,558,452	1%
Provisions for liabilities	64,944,479	-	21,516,500	-	21,464,782	-
Deferred tax liabilities	-	-	13,713,874	-	24,500,306	-
Other liabilities	24,022,807	-	51,456,847	-	41,100,915	-
Total liabilities	20,156,913,399	73%	19,133,632,026	76%	6,199,495,879	50%
OWNERS' EQUITY						
Share capital						
Registered, issued and fully paid-up						
1,991,763,130 ordinary shares of Baht 1.00 each	1,991,763,130	7%	1,991,763,130	8%	1,991,763,130	16%
Share premium	982,166,480	4%	982,166,480	4%	982,166,480	8%
Surplus from unexercised warrants	101,922,580	-	101,922,580	-	101,922,580	-
Retained earnings						
Appropriated - statutory reserve	199,176,313	-	199,176,313	-	199,176,313	2%
Unappropriated	4,303,271,188	16%	2,928,127,212	12%	3,016,210,695	24%
Other component of owners' equity	(44,829,173)	-	(69,049,594)	-	(56,075,520)	-
Equity attributable to equity holders of the parent	7,533,470,518	27%	6,134,106,121	24%	6,235,163,678	50%
Non-controlling interests	6,410,413	-	4,685,148	-	3,879,403	-
Total owners' equity	7,539,880,931	27%	6,138,791,269	24%	6,239,043,081	50%
TOTAL LIABILITIES AND OWNERS' EQUITY	27,696,794,330	100%	25,272,423,295	100%	12,438,538,960	100%

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020 and 2019

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	2021		**2020**		**2019**	
REVENUES						
Brokerage fees	1,282,278,433	24%	913,823,570	32%	698,475,453	21%
Fee and service income	1,586,631,537	30%	922,876,532	33%	789,128,589	24%
Interest income	227,466,702	4%	186,567,931	7%	270,486,370	8%
Gains and return on financial instruments	2,232,333,437	42%	790,484,840	28%	1,572,168,565	47%
Other income	27,369,490	-	14,785,855	-	19,997,414	-
Total revenues	5,356,079,599	100%	2,828,538,728	100%	3,350,256,391	100%
EXPENSES						
Employee benefits expenses	1,473,735,210	28%	983,806,338	35%	1,088,967,992	33%
Fee and service expenses	1,099,275,309	21%	596,707,084	21%	453,731,548	14%
Interest expenses	77,847,742	1%	78,600,213	3%	140,635,677	4%
Reversal of expected credit losses	(22,077,761)	(1%)	(14,394,067)	(1%)	-	-
Bad debt and doubtful accounts	-	-	-	-	6,168,399	-
Other expenses	460,605,094	9%	457,368,797	16%	447,875,562	13%
Total expenses	3,089,385,594	58%	2,102,088,365	74%	2,137,379,178	64%
Profits before income tax	2,266,694,005	42%	726,450,363	26%	1,212,877,213	36%
Income tax expenses	(405,536,144)	(7%)	(157,510,964)	(6%)	(240,952,694)	(7%)
Profits for the years	1,861,157,861	35%	568,939,399	20%	971,924,519	29%

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020 and 2019

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	2021		**2020**		**2019**	
Other comprehensive gain:						
Items that will not be reclassified subsequently to profit or loss:						
Gains on remeasurements of defined benefit plans	19,678,469	-	4,647,446	-	842,105	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(4,639,894)	-	(929,489)	-	(168,421)	-
	15,038,575	-	3,717,957	-	673,684	-
Items that may be reclassified subsequently to profit or loss:						
Gains on remeasuring available-for-sale investments	-	-	-	-	2,865,002	-
Exchange differences on translating the financial statements	24,220,421	-	(1,346,995)	-	(16,032,569)	-
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-	14,483	-
	24,220,421	-	(1,346,995)	-	(13,153,084)	-
Total other comprehensive gain after tax	39,258,996	1%	2,370,962	-	(12,479,400)	-
Total comprehensive income for the years	1,900,416,857	35%	571,310,361	20%	959,445,119	29%
Profits for the years attributable to:						
Equity holders of the parent	1,858,088,167	35%	567,597,984	20%	970,795,627	29%
Non-controlling interests	3,069,694	-	1,341,415	-	1,128,892	-
	1,861,157,861	35%	568,939,399	20%	971,924,519	29%
Total comprehensive income for the years attributable to:						
Equity holders of the parent	1,897,286,129	35%	569,991,271	20%	958,310,501	29%
Non-controlling interests	3,130,728	-	1,319,090	-	1,134,618	-
	1,900,416,857	35%	571,310,361	20%	959,445,119	29%
Earnings per share attributable to equity holders of the parent						
Basic earning per share (Baht)	0.93		0.28		0.49	

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020 and 2019

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		
	2021	**2020**	**2019**
Cash flows from operating activities			
Profits before income tax expenses	2,266,694,005	726,450,363	1,212,877,213
Adjustments to reconcile profits before income tax expenses			
to net cash provided by (paid for) operating activities:			
Depreciation and amortisation	152,620,109	156,056,747	47,745,381
Reversal of expected credit losses	(3,603,808)	(14,235,742)	-
Bad debts and doubtful accounts	-	-	6,971,507
Reversal of provisions for lease liabilities	-	(3,122,836)	-
Reversal of provisions for liabilities	-	-	(18,002,250)
(Gains) losses on revaluation of investments measured			
at fair value through profit or loss and derivatives	(9,810,116)	114,033,819	(153,487,666)
Gains on disposal of investments	-	-	(4,028,713)
Premium on investments in debt securities of a subsidiary	154,227	155,783	152,800
Discount on debts issued and other borrowings	(33,719,027)	(13,500,029)	(16,251,830)
Amortisation of deferred interest of financial lease	-	-	23,778
(Gains) losses on disposals and written-off of equipment	(27,460)	373,415	297,425
Gains on disposals properties foreclosed	(2,172,973)	(11,403,569)	(4,667,431)
Long-term employee benefits expenses	32,274,946	30,651,869	55,943,015
Interest income on deposits and investments	(87,651,719)	(104,002,660)	(133,747,673)
Dividend income	(187,570,144)	(84,965,568)	(139,952,431)
Interest expenses	77,847,742	78,600,213	140,635,677
Reversal of decommissioning expenses	(395,947)	-	(128,402)
Profit from operating activities before			
changes in operating assets and liabilities	2,204,639,835	875,091,805	994,380,400
(Increase) decrease in operating assets			
Securities purchased under resale agreements	(160,000,000)	(540,000,000)	1,298,000,000
Receivables from Clearing House and brokers - dealers	(732,290,291)	(311,944,232)	1,439,427,976
Securities business receivables and Derivatives business receivables	(687,062,606)	(9,703,902,910)	665,649,382
Accrued fees and service income from asset management business	(16,984,505)	(23,185,838)	(6,297,291)
Derivative assets	(26,360,354)	(10,653,437)	389,815
Investment measured at fair value through profit or loss	(559,725,957)	(1,742,718,585)	(152,264,361)
Other assets	(41,496,507)	(53,808,854)	(14,203,842)
Increase (decrease) in operating liabilities			
Securities sold under repurchase agreements	(184,391,829)	1,554,573,026	(959,573,026)
Payables to Clearing House and brokers - dealers	(195,599,752)	431,439,667	646,958,834
Securities business payables and Derivatives business payables	(21,014,058)	8,689,837,355	(1,241,756,740)
Accrued fees and service expenses from asset management business	(24,064,470)	45,904,144	(4,880,597)
Derivative liabilities	(364,838,502)	445,890,416	(74,090,430)
Accrued expenses	368,387,656	(51,283,237)	(31,711,059)
Payments on long-term employee benefits during the years	(1,504,367)	(4,220,000)	(15,095,858)
Other liabilities	(21,752,374)	13,145,710	(3,326,215)
Cash received (paid) from operation	(464,058,081)	(385,834,970)	2,541,606,988

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020 and 2019

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		
	2021	**2020**	**2019**
Cash received from dividend income	186,826,267	86,072,231	140,041,103
Cash received from interest income on deposits and investments	99,864,640	100,989,853	140,690,910
Cash paid for interest expenses	(44,430,672)	(62,376,285)	(131,279,467)
Cash paid for income taxes	(479,658,403)	(75,334,384)	(302,162,894)
Net cash provided by (used in) operating activities	(701,456,249)	(336,483,555)	2,388,896,640
Cash flows from investing activities			
Cash paid for non-collateralised investments measured at fair value through other comprehensive income	(31,900)	-	(1,940,880)
Cash received from non-collateralised investments measured at fair value through other comprehensive income	-	-	78,199,625
Cash paid for non-collateralised investments measured at amortised cost method	(247,558,330)	(18,200,000)	(334,300,000)
Cash received from non-collateralised investments measured at amortised cost method	320,000,000	-	282,500,000
Cash paid for collateralised investments measured at amortised cost method	(8,343,768)	(200,000)	-
Dividends received from investment in securities	972,353	658,446	1,222,219
Cash paid for purchases of equipment and intangible assets	(51,799,719)	(42,123,842)	(39,626,207)
Proceed from disposals of equipment	74,577	1,537,369	124,570
Cash paid for financial lease	-	-	(900,000)
Proceed from disposals of properties foreclosed	6,070,000	25,188,000	10,471,000
Net cash provided by (used in) investing activities	19,383,213	(33,140,027)	(4,249,673)
Cash flows from financing activities			
Proceed from borrowings from financial institutions	80,560,000,000	38,900,000,000	55,550,000,000
Cash paid for borrowings from financial institutions	(78,940,000,000)	(36,600,000,000)	(55,150,000,000)
Proceed from debts issued and borrowings	1,372,683,212	3,472,165,309	6,727,657,596
Cash paid for debts issued and borrowings	(1,436,676,391)	(4,327,465,632)	(8,752,684,180)
Dividends paid	(497,921,732)	(679,165,790)	(766,791,100)
Dividends paid to non-controlling interests	(1,129,389)	(513,365)	(513,365)
Cash paid for lease liabilities	(103,242,248)	(108,920,239)	-
Increase (decrease) in non-controlling interests	(276,074)	20	-
Net cash provided by (used in) financing activities	953,437,378	656,100,303	(2,392,331,049)
Net increase (decrease) in cash and cash equivalents before changes in exchange differences on translating the financial statements	271,364,342	286,476,721	(7,684,082)
Exchange differences on translating the financial statements	(9,577,525)	(8,699,201)	(3,914,186)
Net increase (decrease) in cash and cash equivalents	261,786,817	277,777,520	(11,598,268)
Cash and cash equivalents as at January 1,	613,328,925	335,551,405	347,149,673
Cash and cash equivalents as at December 31,	875,115,742	613,328,925	335,551,405

Ratios for years 2019-2021

Consolidated financial statements	Year 2021	Year 2020	Year 2019
Liquidity ratio			
Liquidity ratio (times)	1.17	1.19	1.69
Profitability ratios			
Net profit margin (%)	34.69%	20.07%	28.98%
Return on equity (%)	27.19%	9.18%	15.81%
Return on investment (%)	28.79%	12.33%	28.52%
Efficiency ratios			
Return on assets (%)	7.02%	3.01%	6.94%
Assets turnover (times)	20.22%	15.00%	23.97%
Financial policy analysis ratio			
Interest coverage ratio (times)	32.04	12.21	9.96
Interest-bearing liabilities to earnings before interest expense, income tax, depreciation and amortization (times)	2.34	4.65	1.05
Commitment coverage ratio (times)	0.43	0.22	0.96
Earning assets to debt (times)	4.16	5.14	7.88
Earning assets to total assets (%)	87.58%	90.81%	92.80%
Total liabilities to equity (times)	2.68	3.12	0.99
Dividend pay-out ratio (%)	58.95%	87.72%	70.02%
Asset quality ratio			
The ratio of allowance for doubtful accounts to non-performing loans (%)	99.17%	91.20%	91.09%
The ratio of allowance for doubtful accounts to total loans (%)	6.26%	10.45%	12.50%
Bad debt to total loan ratio (%)	0.00%	0.00%	0.00%
Ratio of non-performing loans to total loans (%)	6.31%	11.46%	13.72%
Other ratios			
Securities investment to total assets (%)	29.54%	30.03%	47.38%
Net Capital Ratio (NCR) (%)	59.59%	59.82%	107.52%
Net Liquid Capital (Baht Million)	5,135	4,137	4,936

5. General Information and Other Important Information

5.1 General Information

Company's Name	KGI Securities (Thailand) Public Company Limited
Business Type	Securities Business
First Trade Date in SET	15 December 1989
Securities code	KGI
Head office address	No.173 Asia Centre Building, 8th - 11th Floor, South Sathorn Road, Thungmahamek Sub-District, Sathorn District, Bangkok 10120 Thailand
Company's PCL registration number	No. 0107536000293
Telephone number	66(0) 2658 8888
Fax number	66(0) 2658 8000
Website	www.kgieworld.co.th / www.thaiwarrant.com
Registered capital	Baht 1,991,763,130
Paid up capital	Baht 1,991,763,130
No. of paid-up shares	1,991,763,130 ordinary shares
Par Value	Baht 1.00 per share
Accounting period	1 January – 31 December
Investor relations	Institutional Investors Tel: 0 2658 8885 Email: markh@kgi.co.th Retail Investors Tel: 0 2658 8880-1 Email: nonglukn@kgi.co.th
Registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 1st Floor, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Telephone number: 0 2009-9000 Fax number: 0 2009-9991 Website: http://www.set.or.th/tsd Email: SETContactCenter@set.or.th
Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd No. 11/1 , AIA Sathorn Tower , 23rd - 27th, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, Thailand Telephone number: 0 2034 0000 Fax number: 0 2034 0100 Website: http://www.deloitte.com

5.2 Other important information

The Company rating

CORPORATES	
Company Rating:	A
Outlook:	Stable

Last Review Date: 29/06/20

Company Rating History:

Date	Rating	Outlook/Alert
18/06/19	A	Stable
27/07/16	A-	Stable
18/06/08	BBB+	Stable
12/07/04	BBB	Stable
23/01/04	BBB	-
26/11/01	BBB-	-

On 24th June 2021, TRIS Rating affirms the company rating of KGI Securities (Thailand) PLC (KGI Thailand) at "A" with a "stable" outlook. The ratings reflect KGI Thailand's strength in the securities brokerage business and derivative products, diversified revenue mix, and strong profitability. The ratings incorporate a one-notch enhancement from KGI Thailand's stand-alone credit profile (SACP) assessed at "A-" level. The enhancement reflects our assessment of KGI Thailand's status as a "strategic" affiliate of KGI Securities Co., Ltd. in Taiwan (KGI Taiwan, together with its affiliates in the KGI Group, rated "BBB/Positive" by S&P Global Ratings).

(See the credit rating report by TRIS at www.kgieworld.co.th)

5.3 Legal Cases

As at 31st December 2021, the Company and its subsidiaries had no litigation which might have a potential negative impact in excess of 5 percent of the shareholders' equity per its consolidated financial statements as at the latest accounting period; which may significantly affect the Company or its subsidiaries which impact cannot yet quantified; and which arises other than from the Company's normal business.

5.4 Regularly Contacted Financial Institutions

BANGKOK BANK PUBLIC COMPANY LIMITED
333 Silom Road, Silom, Bangrak, Bangkok 10500

KRUNG THAI BANK PUBLIC COMPANY LIMITED
35 Sukhumvit Road, Klong Toey Nua Subdistrict, Wattana District Bangkok 10110

KASIKORNBANK PUBLIC COMPANY LIMITED
400/22 Phahon Yothin Road,
Sam Sen Nai Sub-district,
Phaya Thai District, Bangkok 10400

BANK OF AYUDHYA PUBLIC COMPANY LIMITED
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
9 Ratchadapisek Road, Jatujak Bangkok 10900

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Company shall abide with Corporate Governance so that quality of management is effective, transparent and accessible. The Corporate Governance will enhance confidence and trust from shareholders, investors, stakeholders, and related parties. The Corporate Governance is a tool to increase value and enhance sustainable growth to the Company. The Company follows the Corporate Governance for listed companies in 5 categories, as follows:

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

The Board of Directors acknowledged the "Corporate Governance Code for listed companies 2017" and the Board has considered and approved the application of the CG Code by means that are suitable for the Company's business. The Board has, on an informed basis, reviewed the application of the CG Code's Principles at least annually. The Company has 8 CG code's principles of practice as follows:

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

■ Corporate Goverance Policy

1 All employees will perform duties with determination Dedicated and responsible to the fullest potential for the best interest of the company and perform duties with honesty by adhering to the Corporate Governance Principles Manual and the Company's Code of Conduct as a guideline;

2 The Board of Directors plays an important role together with the management in defining the Company's vision, strategy, policy and important work plans. The goal is to drive business for sustainability in 3 dimensions, namely economy, society and environment come to merge as part of the development of the organization;

3. All employees will adhere to fairness by treating all stakeholders equally and to supervise and prevent any decisions or actions that have conflicts of interest;

4. All employees must have awareness of good social practice Community and environment which is part of the practice to stakeholders in order to reduce or eliminate the impacts arising from the Company's business operations including participating in community development giving the community an opportunity to comment on any action that may affect the social, community and environment;

5. The Board of Directors and Executives will be a leader in compliance with the good corporate governance policy and the Company's business ethics as well as encouraging all employees to adhere to and comply with the good corporate governance policy completely and sustainably.

(See the entire policy on the Company's website. www.kgieworld.co.th)

6.1.1 Policies and guidelines on the Board of Directors

Nomination of Directors

The Company has a policy for the Board of Directors to be diversified in terms of knowledge, competence, skills, experience, education, gender, and age so that the board of directors has balanced qualifications in line with the Company's strategy. The formation of the Board will also take into consideration the number of directors, the ratio of Directors from the Major Shareholder, Independent Directors, and Non-Executive Directors, so that the structure of the Board is appropriate.

Process of Nominating of Director and Independent Director

1. The Nomination Committee assesses the skills the Board currently has compared to the key skills that the Company's directors should have in order to achieve the strategic goals of the Company. A Skills Matrix is created in order to assess whether there is any lack of skills in the current Board. If it is determined that the current Board lacks some important skills or the number of directors is insufficient, the Nomination Committee will consider developing the skills of the existing directors (Director Development) or recruiting new directors who have the required knowledge, skills or expertise and propose them to the Board of Directors for consideration.

   In 2021, The Nomination Committee assesses the skills the Board. Currently, there is no lack of skills in the current Board.

Directors	Business Administration	Accounting and Auditing	Finance	Strategic Planning	Information Technology	Business related Law	Securities business	Economics
1) Mr. Chin-Lung Tseng	✓						✓	
2) Mr. Picharn Kullavanijaya	✓		✓	✓			✓	
3) Dr. Don Bhasavanich	✓			✓	✓		✓	
4) Mr. Pradit Sawattananond	✓	✓					✓	
5) Dr. Chih-Hung Lin	✓			✓	✓		✓	✓
6) Ms. Suchada Sodthibhapkul	✓	✓	✓				✓	
7) Mr. Wisit Wongpaisan	✓						✓	
8) Ms. Pi-Lin Huang		✓					✓	
9) Mr. Chih-Chien Yen	✓					✓	✓	

2. The Board of Directors will consider and approve the appointment of suitable persons as directors of the Company by considering their appropriateness and benefits they can bring to the Company's operations.
3. As the Company is a securities company under the supervision of the SEC, the appointment of a director shall be subject to approval by the SEC.

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

Nomination will be based on the following criteria;

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

Board Meetings

1. The Board of Directors plans to hold at least 6 meetings a year with additional meetings as necessary. The meeting date is set in advance and an invitation letter and meeting documents will be sent to the directors at least 7 days prior to each meeting.
2. Non-executive directors and independent directors meet among themselves as necessary and at least once a year to discuss issues related to the Company's management or corporate governance. They will notify the Board of Directors' regarding any issues which require management to take action.
3. A quorum of the Board of Directors meeting is not less than half of the total number of directors.
4. All resolutions of the Directors' meeting shall be passed by a majority vote of the Directors present at the meeting. Each Director shall have one vote, however, a Director who has interest in any matter cannot exercise such vote. In the case of a tied vote, the Chairman shall have a deciding vote.
5. Directors of the Company should attend at least 75% of the total number of meetings each year.

Term of Directorship

1. The Company stipulated in the Articles of Association that at every annual general meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. A retiring Director is eligible to re-election.
2. Other than retirement by rotation, the Directors shall retire upon
   (1) Death;
   (2) Resignation;
   (3) Disqualification or subject to restriction imposed by the Public Company Law;
   (4) Being removed by shareholders' meeting; and
   (5) Being dismissed by the court's order.
3. The Company does not specify a maximum number of years and terms any director can be in office in order for the Company not to lose its opportunity to appoint knowledgeable, capable and experienced directors who can contribute to the development of the Company.

The Board Self -Assessment

The Board of Directors will conduct a Self–Assessment at least once a year, on both a collective basis and on an individual basis, to allow the Board of Directors to consider its performance and any problems in order to further enhance the performance of its duties.

Policy on Directors' remuneration

The Board established a compensation committee to consider the policy and structure of remuneration for directors. Details as follows:

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

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

Structure of remuneration for directors

Compensation for the Board of Directors consists of:

1. Fixed remuneration
   A) Meeting attendance Fee: as compensation when attending each meeting.
   B) Monthly allowance: a fixed amount paid every month, to reflect the duties and responsibilities of the directors.

2. Variable remuneration

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

Criteria and process for Directors' remuneration

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

The Compensation Committee's opinion

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

Separation of the person holding the position of Board chairman from the person holding the position of Chief Operating Officer

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

Roles and responsibilities of the Board's Chairman

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

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

Roles and responsibilities of Chief Operating Officer

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

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

Director development

Orientation for new directors

When a new director is appointed, the Company will provide information about the Company's business as well as other information related to the Company's operations to the new directors, to allow them to understand the business process and shareholding structure of the Company. The Company secretary is responsible for preparing information and presentations for new directors, including the Director's Manual, Annual Report, Company's Mission and Vision, Core Business, Operating Results, Articles of Association, Memorandum of Association and relevant regulations.

Continuous development of knowledge of the Company's directors

The Company has a policy to encourage directors to attend training courses and seminars in order to increase their knowledge and understanding.

The Committees' self assessment

The committees conduct annual assessments of their performance, on both a collective basis and on an individual basis. The results of the self assessment are reported to the Board of Directors. Committes will report the work that has been completed in the past year according to their scope of authority and in accordance with the principles of good corporate governance. The results of the performance appraisal will be reviewed in the following year. The Company secretary will collect and summarize the results for presentation at the Board of Directors meeting.

6.1.2 Policies and Practices related to Shareholders and Stakeholders

Equitable treatment of shareholders

The Company places importance on respecting the rights of shareholders, including not infringing on or restricting shareholders' rights and encouraging shareholders to exercise their rights. Rights of shareholders include the right to buy, sell or transfer the securities they hold, the right to receive dividends, the right to participate in decision-making regarding important matters of the Company. In addition, shareholders have the right to receive information and news of the Company such as operating results and analysis of operating results which are available through the Company's website.

Promotion of the exercise of shareholders' rights

The Company has a policy to support and promote the rights of all groups of shareholders whether the shareholder is in the country or abroad, a major shareholder or minor shareholder, institutional shareholders or individual. All shareholders may attend the shareholders' meeting, to determine the direction of operations and take part in making decisions that have a significant impact on the Company.

Prevention of the Misuse of Inside Information

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

1. Company's directors and executives and their related persons (spouse or cohabiting couple and their minor children) who have knowledge of inside information of the Company may not trade the Company's securities for 1 month prior to the disclosure of its financial statements to the public.
2. In the case that directors and executives or their related persons (spouse or cohabiting couple and their minor children) purchase or sell KGI securities, they must report the transaction to the SEC in accordance with Section 59 of Securities and Exchange Act and submit the one copy to the Company Secretary.
3. The Company Secretary reports changes in the holding of securities of directors and executives or related persons (spouse or cohabiting couple and their minor child) to the Board of Directors every quarter.
4. The Company has informed all directors and executives of the policies and procedures related to these transactions.

Prevention of conflicts of interest

The Board of Directors has established measures to prevent conflicts of interest. The guidelines are as follows:

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

Responsibility to Stakeholders

The Company is committed to treating stakeholders fairly according to their rights under the relevant laws. The Board of Directors will consider processes to promote cooperation between the Company and stakeholders to create financial stability and encourage sustainability of the business. The Board of Directors is aware of and recognizes the rights of stakeholders as required by law, including respect for human rights principles and fair treatment of employees.

To ensure that the rights of stakeholders are protected, the Company has provided communication channels for all groups of stakeholders, and channels for reporting issues or complaints from employees and other stakeholders.

Channels to contact the Company

1. Report to Legal & Compliance Department,
   Telephone number 02-6588740-7 or
   Facsimile number 02-6588004 or
   E-mail : legal&compliance@kgi.co.th;
2. Company's Website: www.kgieworld.co.th;
3. Send letter to Audit Committee at the following address:
   KGI Securities (Thailand) Public Company Limited
   173, Asia Centre Building, 11th Floor, South Sathorn Road,
   Thungmahamek Sub - District , Sathorn District, Bangkok 10120

Anti-Corruption

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

Intention to join the Private Sector

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

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

Anti-Corruption Policy

1. The Company resists corruption and cooperates with outside organizations in support of anti-corruption.
2. The Company resists and does not support any corruption and also employs preventive measures to combat corruption.

3. The Company prohibits its directors, executives and employees from being involved in any corruption in the form of calling for any money, things or benefits from the Company's counterparty, business-related persons or vendors.
4. The Company has a clear policy on receiving gifts, ie, directors, executives and employees can receive gifts worth no more than Baht 3,000. In case of gifts worth more than Baht 3,000 and can not reject, directors, executives and employees shall follow the Company's procedure.
5. The Company encourages employees, including stakeholders, to inform the story or suspicious behavior or suspect that there may be a future offense. The Company has measures to protect all employees or stakeholders who complain and do not disclose the name of the complainant. The Company will keep all complaints confidential.

Channels and procedure on Whistle Blowing

The Company has set up a procedure and provides channels for complaints as follows:

Complaint procedure

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

   (see the Channels for complaints under topic "Responsibility to Stakeholders")

Measures to take action against those who do not comply with policies and guidelines

Penalty Provision

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

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

6.2 Code of Conduct

The Company realizes the importance of good corporate governance. The Company's Board of Directors has issued a "Code of Conduct of KGI Securities (Thailand) Public Company Limited" in writing ("Code of Conduct") which is includes Business Conduct, Ethics & Employee Conduct and Ethics & Executive Conduct. For Business Conduct, it is intended to establish the "Principles" and "Core Rules" which focus on ensuring that the Company's customers and stakeholders shall receive standardized services and in accordance with the applicable laws and regulatory requirement. It has established the roles, duties and responsibilities of the Company towards the customers and stakeholders, management of conflict of

interest, disclosure of information/risk, including social and environmental stewardship etc. For Ethics & Employee Conduct and Ethics & Executive Conduct, the focus is on building corporate governance in the organization by setting the rules for the Company's employees, directors and executives to comply with in order to ensure that the Company's business operators and services are operated in accordance with the applicable laws and regulatory requirements.

The Company has disclosed the Code of Conduct on the Company's website and also notified and publicized this Code of Conduct and its amendments to the Company's employees, directors and executives for their acknowledgment and compliance. In this regard, the Company has provided an audit of the compliance with the Code of Conduct. Any employees, directors and executives who violate or fail to comply with the requirement of the Code of Conduct may be subject to penalties as specified in the Code of Conduct. (See the Code of conduct on the Company's website. www.kgieworld.co.th)

6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year

6.3.1 Significant changes and developments in the past year

The Board of Directors realizes the importance of improving the level of corporate governance of the Company, for the sustainable growth of the organization. Therefore, the Board of Directors has reviewed the suitability and sufficiency of the policies and guidelines on corporate governance annually in order to conform to changing business models and environment. In 2021, the Company has changed and developed policies, practices, and corporate governance systems as follows:

1. The Board of Directors reviewed the vision, objectives and goals of the Company, to reflect a commitment to create sustainable value for the business by taking into account the following issues amongst others;
   1) Be competitive with good operating results,
   2) Conduct business with ethics and respect the rights and interests of shareholders and stakeholders,
   3) Benefit society, and reduce negative impacts on the environment; and
   4) The business should be able to adapt to changing conditions.

2. The Board has been informed of the important changes in the Charters and Policies as follows:

Policy and Charter	The significant changes after reviewed
Code of conduct	Add human rights
Corporate Governance Policy	Revise the policy to be concise, clear, and select the appropriate subject to be formulated as a policy without categorizing according to the principles of good corporate governance for listed companies 2017 (CG Code)
Anti-Money Laundering Policy	Added definition of a person with political status
Board Charter	Increase the qualifications of the board and increase the roles and duties of the directors in certain matters.
Audit Committee Charter	Add terms of tenure by specify that the term of office must be consistent with the terms of the Company's directorship.
Nomination Committee Charter and the Compensation Committee Charter	Adding vacancy, quorum and resolutions

Policy and Charter	The significant changes after reviewed
Sustainability Committee Charter	The Board of Directors has approved the change of name from the "Corporate Governance Committee" to the "Sustainability Committee" and defines its roles and responsibilities to cover all aspects of sustainability.
Risk Management Committee Charter	Add a report on risk management by requiring the Risk Management Committee to consider and acknowledge the Company's risk management report on a quarterly basis. The Risk Management Committee will consider the adequacy of the risk management framework at least once a year and will report the review of the risk management policy to the Board of Directors.

3. The reporting line of 5 committees was changed from reporting to the Board, to reporting to the "COO Office" and the HR Committee was changed to be a Working Group, as follows:

   3.1 The major Committees, which are involved in 'policy' or 'strategy', will continue to report directly to the Board. These are;
   1. Audit Committee
   2. Compensation Committee
   3. Nomination Committee
   4. Sustainability Committee (previously the Corporate Governance Committee)
   5. Risk Management Committee

   To improve operating efficiency and to reduce the workload of the Board, the committees, which are involved in operational matters relating to day-to-day running of the Company, was changed from reporting to the "Board", to reporting to the "COO office". These committees are;

   6. Debt Recovery Committee
   7. Purchasing Committee
   8. Disciplinary Committee
   9. Welfare Committee
   10. Health and Environment Committee

   3.2 To avoid any potential conflict of interest, Dr. Chih-Hung Lin has resigned from the Debt Recovery Committee and Ms. Nantarat Surakkhaka has been appointed. (Dr. Chih-Hung Lin is not a member of any other of the no. 6-10 committees).

<u>Debt Recovery Committee</u>

Member before change	**Member after change**	**Position**
1. Dr. Chih-Hung Lin	1. Ms. Nantarat Surakkhaka	SEVP, COO Office
2. Ms. Suchada Sodthibhapkul	2. Ms. Suchada Sodthibhapkul	Executive Director
3. Ms. Khunmira Thunnom	3. Ms. Khunmira Thunnom	SEVP, Finance & Accounting Department
4. Ms. Saranya Larksukthom	4. Ms. Saranya Larksukthom	SEVP, Operation Department
5. Mr. Surachet Amnuaywitayagul	5. Mr. Surachet Amnuaywitayagul	SVP, Legal & Compliance Department

3.3 The “Human Resource Committee” has been changed to a Working Group. Three new members were added to this working group.

Human Resource Working Group

Member before changed	Member after changed	Position
1. Dr. Chih-Hung Lin	1. Dr. Chih-Hung Lin	Chief Operating Officer
2. Ms. Suchada Sodthibhapkul	2. Ms. Suchada Sodthibhapkul	Executive Director
3. Ms. Inchaya Chatcherdsak	3. Ms. Inchaya Chatcherdsak	EVP, Human Resources Department
-	4. Ms. Saranya Larksukthom	SEVP, Operation Department
-	5. Ms. Nongluk Ningsanond	EVP, Company Secretary Office
-	6. Ms. Rungthip Vanitchapan	SVP, Audit Department (No voting right)

4. Approve the following issues regarding the sustainability of the Company as follows:

4.1 Approve 3 new policies related to sustainability, namely the Sustainability Policy, the Environmental Policy and the Human Rights Policy;

4.2 Acknowledge that the Company commissioned a report on the Company’s greenhouse gas emissions according to the guidelines of the ISO14064-1 standard for the first time. Emissions have been classified into Scope 1, Scope 2 and Scope 3. The report includes a “The greenhouse gases verification statement” which will be issued by an independent external agency, Bureau Veritas Certification (Thailand) Co. Ltd.

5. Directors, executives and all employees of the Company will in future acknowledge the Company's code of conduct every year electronically instead of signing a paper form in order to reduce the use of paper and protect the environment.

6.3.2 Other practices under CG Code

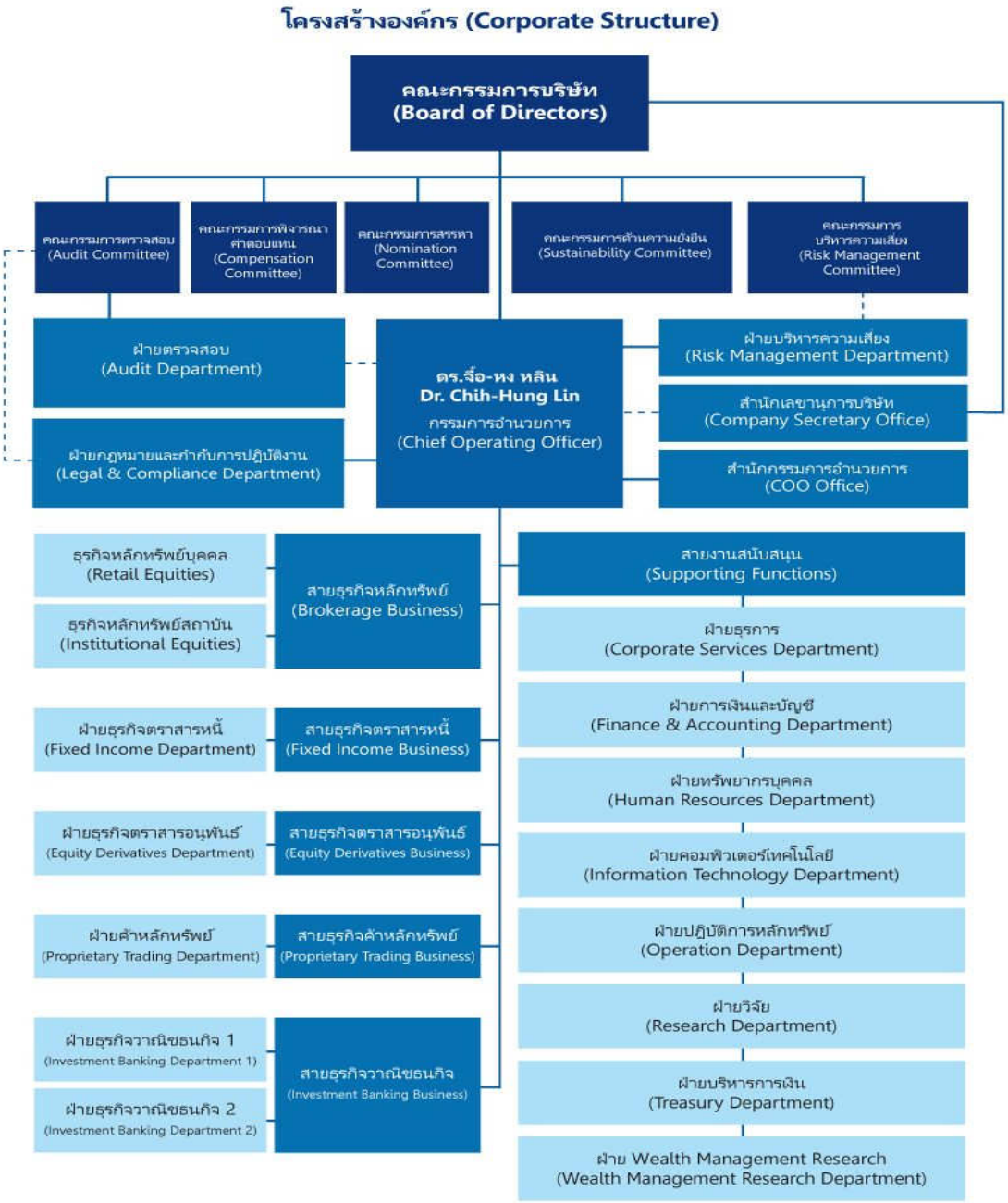
The Company has complied with the principles of good corporate governance, to support the assessment of the Corporate Governance Report (CRG) Project and the Shareholders Meeting Quality Assessment Project. In 2021 the Company has the following assessment results:

1. Corporate Governance Report of Thai Listed Companies 2021 Project (Corporate Governance Report (CGR)) from the Thai Institute of Directors. The overall rating was 89% (4 stars), which was the same as the year 2020.
2. AGM 2021 Quality Assessment Project (AGM Checklist) from Thai Investors Association, the assessment was 98%, which was higher than the previous year's 90%.

7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Other

7.1 Corporate Governance Structure

The Company has a clear, balanced and verifiable management structure. The Board of Directors monitors and supervises the management to ensure that it operates in accordance with the policies, plans and strategies of the Company. The roles, duties and responsibilities of the Board of Directors and the management are clearly identified and separated. The Board of Directors has appointed 5 committees to help review important issues, they are; the Audit Committee, Compensation Committee, Nomination committee, Sustainability Committee and the Risk Management Committee. The Chief Operating Officer is the senior member of management.



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors is responsible for ensuring that all directors and executives perform their duties with responsibility, carefully (duty of care) and honestly to the organization (duty of loyalty) in accordance with the relevant laws, regulations, and resolutions of shareholders' meetings. Policies and guidelines have been created and include approval processes for important actions such as investments and transactions that may have a significant impact on the Company's business and transactions with connected persons, acquisition/disposal of property, or payment of a dividend. The composition of the Board of Directors has a clear and balanced structure as follows:

1. The Board of Directors must consist of at least 5 members and no more than 15 members and not less than half of the total number of directors must reside in Thailand.
2. The Board of Directors consists of directors who possess a wide range of qualifications in terms of skills, experience, abilities, necessary to achieve the organization's main objectives and goals. In addition most of the Company's non-executive directors have experience in the securities business.
3. The Board of Directors has 3 directors representing the major shareholder, representing 33% of the total number of directors. (KGI Asia (Holdings) Pte. Ltd. is the major shareholder of the Company holding 34.975% of the total issued shares of the Company)
4. The structure of the Board of Directors and management of the Company has sufficient checks and balances as follows:
   a. There are 7 non-executive directors, representing 78% of the total number of directors, who can freely comment on the work of the management;
   b. There are 3 independent directors, representing 33% of the total number of directors. The number and qualifications of independent directors are in accordance with the rules of the SEC and the Stock Exchange of Thailand;
   c. There is an audit committee comprising 3 independent directors, all trained by the Thai Institute of Directors Association (IOD) and Mr. Pradit Sawattananond the Audit Committee, graduated Bachelor of Commerce and has adequate expertise and experience to review the creditability of financial reports;
   d. The Chairman of the board is not the same person who holds the position of the Chief Operating Officer and the Chairman does not hold any position in any of the committees, in order to have a clear separation of duties and operations;
   e. To make the Company more manageable, the Board of Directors' meeting has delegated to the Company's management the power to approve the following matters:

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

Note: * The capital expenditure means:

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

7.2.2 Information of the Board of Directors

The Company has 9 directors, whose details are as follows:

List of directors	Board position	Positions in other committees
1. Mr. Chin-Lung Tseng	-Chairman -Authorized director*	-None-
2. Mr. Picharn Kullavanijaya	-Vice Chairman -Independent Director	-Audit Committee Chairman -Nomination Committee Chairman
3. Dr. Don Bhasavanich	-Independent Director	-Audit Committee
4. Mr. Pradit Sawattananond	-Independent Director	-Audit Committee -Compensation Committee -Nomination Committee
5. Dr.Chih-Hung Lin	-Chief Operating Officer (Top Management) -Authorized Director *	-Sustainability Committee Chairman -Risk Management Committee Chairman
6. Ms. Suchada Sodthibhapkul	-Executive Director -Authorized Director *	-Sustainability Committee -Risk Management Committee
7. Mr. Wisit Wongpaisan	-Director	-Nomination Committee -Risk Management Committee
8. Ms. Pi-Lin Huang	-Director	-None-
9. Mr. Chih-Chien Yen	-Director	-Compensation Committee Chairman

Note:

* Authorized directors: Two of the three following directors can jointly sign in order to bind the Company; 1. Mr. Chin-Lung Tseng, 2. Dr. Chih-Hung Lin, and 3. Ms. Suchada Sodthibhapkul.

7.2.3 Role and Responsibilities of the Board

1. The Board shall perform their duties in conformity with relevant laws, and carry on the businesses of the Company in accordance with the laws, the Company's objectives and the Articles of Association and the resolutions of the shareholders' meeting. The Board are also authorised to carry on any activities as prescribed in the Memorandum of Association or those related thereto;
2. Determine the vision, goals and strategies of the Company and review them annually. To monitor the implementation of the Company's strategy and review quarterly performance measurements;
3. The Board sets a written corporate governance policy for the Company and reviews the policy and compliance with the policy regularly, and at least annually;
4. The Board ensures that a written code of business conduct is in place so that all Directors, executives and employees understand the business ethics and standards of the Company;
5. The Board considers any conflict of interests thoroughly. Persons who have vested interests in a given transaction shall not participate in the relevant decision-making process. There are clear guidelines on the approval of transactions which have a conflict of interest, the transactions are conducted in the best interests of the Company and all shareholders. The Board also monitors

compliance with regulations regarding criteria, procedures and disclosure of transactions with a conflict of interests;

6. The Board sets up committees to assist the Board to perform the Board's duties to ensure the effective functioning of the Board and the Board also determines the membership of the committees and their duties and responsibilities;
7. The Board has assigned the Audit Committee to review the Company's financial reporting process to ensure its accuracy and adequacy, to review the Company's internal control systems and internal audit systems to ensure that they are suitable and effective. To review the Company's compliance with laws relating to securities and the stock exchange, the SET's regulations, and laws relating to the Company's business. It has assigned the Audit Department and the Legal and Compliance Department to implement and monitor compliance with Company policy;
8. The Board has assigned the Risk Management Committee to approve the Risk Management policy covering all activities of the Company and has assigned the Risk Management Department to implement and monitor compliance with the policy;
9. Establish anti-corruption policies and measures as well as supervise the Company to ensure that it has systems that support effective anti-corruption measures. This is to ensure that the management has realized and given sufficient importance to anti-corruption measures and instilled it in the corporate culture. The Board regularly reviews such policies at least once a year;
10. The Board sets clear procedures on whistle blowing and ensures the Company has protective measures to keep the whistleblowers' names confidential. Reported incidents shall be investigated in accordance with the Company's set procedures;
11. The Board has clear procedures on governing its subsidiaries in order to protect investor benefits including assigning directors of its subsidiaries to control management under the policies of the parent company, including transactions related to securities and exchange laws and SET regulations;
12. Appointing the Company secretary and defining the scope of duties and responsibilities of the Company Secretary;
13. Ensuring that the Company's management has a unit or person responsible for investor relations to communicate with shareholders and other stakeholders such as investors and analysts appropriately, equally and in a timely manner.

7.3 Information about the committees

The Board sets up committees to assist the Board to perform the Board's duties to ensure the effective functioning of the Board and the Board also determines the membership of the committees and their duties and responsibilities. The Company's Board currently has 5 committees, as follows:

Audit Committee

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

Scope of duties and responsibilities of the Audit Committee

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

1. To review the company's financial reporting process to ensure its accuracy and adequacy.
2. To review the Company's internal control systems and internal audit systems to ensure that they are suitable and effective, to determine the internal audit department's independence, and to approve the appointment, transfer and/or dismissal of the head of the internal audit department or any other unit responsible for internal audit.
3. To review the Company's compliance with laws relating to securities and the stock exchange, the SET's regulations, and laws relating to the Company's business.
4. To consider, select and nominate and terminate an independent person to be the Company's auditor, and to propose such person's remuneration, and to attend a meeting with the auditor at least once a year at which the Company's management is not present.
5. To review any connected transactions, or transactions that may lead to conflicts of interest, to ensure that they are in compliance with the relevant laws and the SET's regulations, and that they are in the best interests of the Company.
6. To review the Company's risk management policies and procedures to ensure that they are suitable and efficient.
7. To review the Company's compliance with private sector's anti-corruption and certification programmes, including the Collective Action Coalition Against Corruption' s Self-Evaluation Tool.
8. To prepare and to disclose in the Company's annual report, an audit committee report which must be signed by the audit committee's chairman and contain at least the following information:
   8.1 an opinion on the accuracy, completeness and creditability of the Company's financial statements,
   8.2 an opinion on the adequacy of the Company's internal control systems,
   8.3 an opinion on the compliance with the relevant laws relating to securities and the stock exchange, the SET's regulations, and other laws relating to the Company's business,
   8.4 an opinion on the suitability of the auditor,
   8.5 an opinion on any transactions that may involve conflicts of interests,
   8.6 the number of the audit committee meetings, and the attendance at such meetings by each committee member,
   8.7 an opinion or overview comment by the audit committee regarding the performance of its duties in accordance with the charter,
   8.8 any other transactions which, in the audit committee's opinion, should be disclosed to the Company's shareholders and general investors.
9. In the performance of its duties, if it is found or suspected that a transaction or any of the following acts has taken place, which may materially affect the Company's financial condition or operating results, the audit committee shall report it to the board of directors for rectification within a period of time to be set by the audit committee:
   - a transaction which causes a conflict of interest,
   - any fraud, irregularity, or material defect in an internal control system,
   - an infringement of the laws relating to securities or the stock exchange, the SET's regulations, or any other law relating to the Company's business.

   If the Board of Directors or management fails to make a rectification within the specified time, any audit committee member may report the transaction or act to the Office of the Securities and Exchange Commission or the Exchange.
10. If the auditor suspects that a director, manager, or any person responsible for the Company's operations has violated any relevant securities law, they should report the evidence relating to such event to the audit committee for investigation immediately. The audit committee will report the results of its preliminary investigation to the Office of the Securities and Exchange Commission and to the auditor within 30 days. Notification of the suspicious events and procedures for investigating such shall comply with the notification of the Capital Market Supervisory Board.
11. To perform any other act as assigned by the Board of Directors and accepted by Audit Committee.

Compensation Committee

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

Scope of duties and responsibilities of the Compensation Committee

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

Nomination Committee

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

Scope of duties and responsibilities of the Nomination Committee

1. Recruiting and nominating qualified persons to be directors of the Company. The Nomination Committee is responsible for creating a Skills Matrix, which will be helpful in the approach to recruiting new directors and developing existing directors to increase the efficiency of the Board. The Committee should ensure that the board structure is diversified in terms of skills, experience, abilities and characteristics that are necessary to achieve the objectives and goals of the Company, and ensure that the overall board is qualified.
2. Select qualified persons to be Top management of the Company, and propose them to the Board of Directors for consideration.
3. Perform duties as assigned by the Board of Directors.

Sustainability Committee

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

Duties and responsibilities regarding Corporate Governance and Sustainability

Duties and responsibilities regarding Corporate Governance

1. Consider and provide suggestions to the Board on the corporate governance framework in accordance with the Company's operational structure, comparable with international guidelines or principles;
2. Review the Company's Corporate Governance Report which is disclosed in the Annual Report;
3. Provide advice, recommendations, and suggestions that will be beneficial to the Board and management in enhancing the Company's good corporate governance;
4. Perform duties as assigned by the Board of Directors.

Duties and responsibilities regarding Sustainability

1. Consider and provide suggestions on the Company's Sustainability Policy, Environmental policy and Human Right Policy and guidelines, and standardize these matters in accordance with international guidelines or principles. To enable the Company to operate with efficiency and social and environmental responsibility, recognizing stakeholders' needs, to support the sustainable growth of the Company.
2. Review the Company's Sustainability Policy, Environmental policy and Human Right Policy and evaluate the implementation of such policies and propose to the Board to review at least once a year**;**
3. Consider the a report on the greenhouse gas emissions and monitor the greenhouse gas emissions of the Company and report to the Board annually;
4. Provide consultations, recommendations, and suggestions that will be beneficial to the Board and management in enhancing the Company's sustainable development.
5. Perform duties as assigned by the Board of Directors.

Risk Management Committee

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

Scope of duties and responsibilities of the Risk Management Committee

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

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

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

5.1 Credit Risk Sub-committee

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

Scope of duties and responsibilities of Credit Risk Sub-committee

1. To consider and approve credit limits;
2. To consider and approve any issue related to Credit Balance and SBL;
3. To consider and approve the refinancing of Credit Balance clients;

5.2 Trading Businesses Risk Sub-Committee

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

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

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

5.3 Investment Banking Business Risk Sub-committee

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

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

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

5.4 ISMS Management Committee

Name	Position
1. Dr. Chih-Hung Lin	Chief Operating Officer
2. Ms. Suchada Sodthibhapkul	Executive Director

Name	Position
3. Ms. Khunmira Thunnom	Senior Executive Vice President, Finance&Accounting Department
4. Ms. Saranya Larksukthom	Senior Executive Vice President, Operation Department
5. Ms. Nantarat Surakkhaka	Senior Executive Vice President , COO Office Support Department
6. Ms. Rungthip Vanitchapan	Senior Vice President, Audit Department
7. Mr. Surachet Amnuaywittayagul	Senior Vice President, Legal & Compliance Department
8.Mr. Chi-Chih Huang	Senior Vice President, Information Technology Department
9. Ms. Bussarin Pingkarawat	Senior Vice President, Risk Management Department
10. Ms. Patchanee Sinwattanacharoen	Senior Vice President, Legal & Compliance Department

Scope of duties and responsibilities of ISMS Management Committee

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

5.5 Fixed Income Underwriting Risk Sub-Committee

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

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

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

7.4 Mangement Information

7.4.1 Management

The Board of Directors has clearly segregated the roles, duties and responsibilities between the Board of Directors and the Management by defining the roles, duties and responsibilities of the Management in operating and managing the Company's day-to-day operations. These are managed in accordance with the relevant policies, plans, goals, Articles of Association and Company Regulations, and in accordance with the resolutions of the Board of Directors' meetings and the approved budget. As of 31st December 2021, the Company had 22 executives, of which no.1-9 below are executives according to the definition of the SEC as follows:

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

7.4.2 Policy on Executive Director and Managements compensation

Policy on Executive Director and Managements compensation

The Company has a policy to pay remuneration to the Executive Director and Managements at an reasonable level taking into consideration the scope of duties and responsibilities of the Executive Directors and Executives as well as the Company's operating results, the profit growth and the overall economic condition of the Company.

The Compensation Committee's opinion

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

7.4.3 Compensation of Executive Director and Executives

a) Compensation of Executive Director

The Company approved the appointment of Ms. Suchada Sodthibhapkul, Authorized Director, as the Executive Director of the Company. Ms. Suchada Sodthibhapkul is responsible for managing the Risk function of the Company, including being responsible for and approving all risk matters and will also be a member of the Risk Management Committee and all its sub-committees as well as the Debt Recovery Committee and the Human Resource Committee. In 2021, the Company paid compensation to Ms. Suchada Sodthibhapkul, as the executive director of the Company, amounting to Baht 3.78 million. (Ms. Suchada Sodthibhapkul did not receive any compensation from subsidiaries and there was no outstanding compensation payable)

b) Compensation of Executives

Monetary Compensation of Executives

In 2021, the Company paid compensation including salary and bonus to 8 management employees amounting to Baht 74.58 million. (The management did not receive any compensation from subsidiaries and there was no outstanding compensation payable)

Other Compensation of Executives

- Provident Fund

The Company, its local subsidiary and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributed to the fund monthly at the rate of 5 percent of basic salary for the year ended December 31, 2021. The provident fund of the Company is managed by One Asset Management Limited. The funds will be paid to employees upon termination in accordance with the rules of the fund. In 2021, the Company contributed payments to the fund of 8 management employees amounting to Baht 1.79 million.

- Welfare

The Company provides yearly health check-ups, welfare for IPD and OPD medical expenses for its employees. For IPD the welfare covers employees' families, spouse and children. In 2021, the Company paid health welfare to 8 management employees amounting to Baht 0.31 million.

- Others

In 2021, the Company paid car rental, gasoline, driver, and mobile phone expenses for 8 management employees amounting to Baht 5.17 million.

7.5 Employees' information

As at 31st December 2021, the Company had a total of 531 employees. Total compensation paid to all employees in 2021 was Baht 1,073.97 million which consisted of salary, overtime payment, cost of living allowance, bonus, social security fund and provident fund. Furthermore, One Asset Management Limited, (the Company's subsidiary), had a total of 134 employees and also paid compensation of Baht 331.81 million to its employees, and Pine Wealth Solution Securities Ltd (the Company's indirect subsidiary), had a total of 23 employees and also paid compensation of Baht 12.43 million to its employees. The Company and its subsidiaries have no significant labor disputes in the last 3 years.

Total employees and compensation

Number of employees in 2021	The Company	Local Subsidiaries		
		ONEAM	KGI Insurance/2	PINE/2
Management (person) /1	22	18	-	2
Total Business Unit employees (person)	329	63	-	19
Risk Management Department employees (person)	7	3	-	-
Audit Department employees (person)	7	3	-	-
Legal & Compliance Department employees (person)	7	2	-	-
Other supporting employees (person)	159	45	-	2
Total (person)	**531**	**134**	**-**	**23**
Number of employee in Head Office (person)	446	134	-	23
Total Compensation of employees (Baht million)	**1,073.97**	331.81	-	12.43

Note:

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

/2 KGI Insurance and PINE received services from its palent company.

Local Subsidiaries

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

Provident Fund

The Company and One Asset Management Company Limited (a local subsidiary) and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The provident fund will be paid to employees upon resignation from work in accordance with the regulations governing the said fund with details as follows:

The Company and its local subsidiary	With/without PVD	Number of Employees Participated PVD	Proportion of employees join PVD/Total Employees (%)	The portion that the company contributed to the PVD	PVD Fund Manager
The Company	Has PVD	506	95%	5%	ONEAM
ONEAM	Has PVD	133	99%	6%	TMB Asset Management Co.,Ltd
KGI Insurance	-No employees-				
PINE	Has PVD	21	91%	6%	TMB Asset Management Co.,Ltd

Local Subsidiaries

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

7.6 Other important information

7.6.1 The Company Secretary, Head of Finance & Accounting Department, Chief Accountant, Head of Audit Departmentand, Head of Legal & Compliance Department

The Company Secretary

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

Head of Finance & Accounting Department and Chief Accountant

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

Head of Audit Department

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

Head of Legal & Compliance Department

The Company has established a Legal and Compliance Department to ensure that the Company does not violate any rules or regulation. The Company has appointed Mr. Surachet Amnuaywittayakul, Senior Vice President, as the head Legal and Compliance Department. (see Attachment 3)

7.6.2 List of Investor Relations and contact information

Investor Relations	Retail Investors Ms. Nongluk Ningsanond Tel: 0 2658 8880-1 Email: nonglukn@kgi.co.th Institutional Investors Mr. Mark Hodge Tel: 0 2658 8885 Email: markh@kgi.co.th

7.6.3 Informaton about Audit Fee

(A) Audit fee

For 2021, the Company and its subsidiaries paid audit fees to its auditor and persons or companies related to the auditor as follows:

The Company and its subsidiaries	Auditor	Audit Fee (Baht)	Audit Fee (HK Dollar)
KGI Securities (Thailand) Plc.	Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.	2,490,000	-
Direct subsidiaries ▪ One Asset Management Limited	Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.	620,000	-
▪ KGI Insurance Broker (Thailand) Company Limited	Quasar Advisory Co.,Ltd.	40,000	-
▪ KGI Securities (Thailand) International Holdings Limited	Ernst &Young, Hong Kong	-	36,100
Indirect subsidiary ▪ Pine Wealth Solution Securities Ltd.	Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.	270,000	-
Total Audit fee		**3,420,000**	**36,100**

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

(B) Non-audit fee

For 2021, the Company paid non-audit fee to Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd as follows:

Company	Non-audit service	Entities related to the auditor and the audit firm of the Company	Remuneration for other services (Baht)
KGI Securities (Thailand) Plc.	Tax service	Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd	250,000
KGI Securities (Thailand) Plc.	Seminar training services	Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd	50,000
Total non-audit fee			**300,000**

Note: The above fees are exclusive of VAT and out-of-pocket expenses.

For 2021, the Company's subsidiary paid non-audit fee to Ernst & Young Tax Services Limited as follows:

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

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

8. Key Performance Report on Corporate Governance

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

In 2021, the Board of Directors held 7 Board meetings and the non-executive Directors held 1 meeting among themselves. The summary of the Board's key corporate governance duties in the past year is as follows:

1. The Board of Directors reviewed the new vision, goals and strategies of the Company, which show the commitment to create sustainable value for the business;
2. The Board reviewed and approved the 2021 business plan and budget as a guideline for sustainable business growth.
3. The Board of Directors reviewed the charter of the Board of Directors and the charter of 5 committees. The Board also reviews the Company's important policies annually. In 2021, the Company revised the charter and some important policies. The details are shown in 6.3.1;
4. The Board of Directors approved the change in the reporting line of 5 committees from reporting directly to the Board of Directors to reporting "Office of COO" and the change of the "Human Resources Committee" to "Human Resources Working Group" as detailed in 6.3.1;
5. Approved 3 new policies related to sustainability, namely the sustainability policy, environmental policy and human rights policy;
6. Prepare a report on the Company's greenhouse gas emissions for the first year. It is prepared according to the ISO14064-1 standard guidelines. (See information on the Company's greenhouse gas emissions in section 3.3.2 : environmental performance.)
7. The Board of Directors has assigned the Audit Committee to review the internal control systems and the internal audit system as well as to review connected transactions and risk management to ensure that the Company has appropriate and adequate internal controls. In 2021, the Board of Directors and the Audit Committee agreed that the Company has internal control systems that are suitable for the business. The Company has provided enough employees to operate the systems efficiently. The company also has an internal control system to protect the assets of the Company and its subsidiaries to protect them from misuse by directors or executives;
8. Acknowledged the renewal of the Company's certification as a member of the Thai Private Sector Collective Action Coalition against Corruption for another 3 years from 31st December 2020 to 31st December 2023;
9. The Company's Board of Directors attaches great importance to anti-corruption. In 2021, the results of the annual corruption review of the Company concluded that the operating processes and the controls on corruption prevention within the Company were sufficient and approvals for making various reports were in accordance with the policies and guidelines set by the Company. They found no evidence of anything that could be considered corrupt practices;
10. Acknowledged the results of the quality assessment of the Annual General Meeting of Shareholders, and the corporate governance scores for the year 2021;
11. In 2021, the COVID-19 outbreak continued. The Board of Directors closely monitored and assessed the situation to ensure that the Company could continue to operate its business as normal. The Board of Directors has assigned the Risk Management Committee to formulate a Business Continuity Plan ("BCP") which allowed the Company to operate as normal throughout 2021;
12. At the end of 2021, the Company conducted an evaluation of the Board of Directors and all 5 committees. The performance of the Board of Directors in 2021 was good-excellent.

8.1.1 Nomination, development and evaluation of the Board's performance

(1) Independent Directors

The Nomination Committee will consider and select a qualified person who has the qualifications required of an independent director and propose them to the Board of Directors for consideration. The Board of Directors will select independent directors who can express their opinions independently and are able to perform their duties as a director with care and honesty and are able to devote sufficient time to the Company. They should also have no conflict of interest with the Company.

Qualifications of Independent Directors

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

1. Any shareholding they, and any related persons, have is equivalent to not more than 1 percent of the paid-up capital of the Company, the parent company, any subsidiary company, associated company or major shareholder or any other juristic person which could result in a conflict of interest.
2. A director who is not an employee, staff member, or advisor who receives a regular salary, or a controlling person of the Company, the parent company, any subsidiary company or associated company, major shareholders, or of any other juristic person which could result in a conflict of interest, either at present or during the past two years. Not including a director who used to be a government official or advisor of any government department which is a major shareholder of the Company.
3. A director who has no biological or legal relationship such as; parent, spouse, sibling, child or spouse of the child with any of the company's executives, major shareholder, controlling person, or any person already proposed to be appointed as an executive or controlling person of the Company or its subsidiaries.
4. A director who has no business relationship* with the Company, the parent company, subsidiary company, associated company, major shareholders, or any conflict of interest with the company which would affect the ability of the director to provide independent opinions relating to the operations of the Company and a director who is not a major shareholder, or persons who have relationship with the Company, the parent company, any subsidiary company, associated company, major shareholder, or of any juristic person resulting in a conflict of interest, either at present or during the past two years.

   *Business relationship includes transactions for operating the business, leasing, asset or services transactions, or financial subsidies such as loaning or borrowing, providing guarantees, giving assets as guarantee, and all behaviours which will affect the Company or counterparties have duties to liquidate in case that the value is from 3% of tangible assets of the Company or Baht 20 million up, up to the lower amount. However, the concept to calculate transaction follows the disclosure of the Securities and Exchange Commission and will calculate total liabilities which have been for one year before a director has business relationship with.
5. A director who is not and has never been an auditor of the Company, the parent company, any subsidiary company, associated company or any juristic person which might result in a conflict of interest. A director who is not a major shareholder or director (other than an independent director) or executive or partner of the audit company which has the auditor of the Company, the parent company, any subsidiary company or associated company or of any juristic person resulting in a conflict of interest, either at present or during the past 2 years .
6. A director who is not or never been a professional advisor, such as legal advisor or financial advisor that received service fees of more than Baht 2 million per year, for services for the Company, the parent company, any subsidiary company or associated company or of any juristic person resulting in a conflict of interest. In the case that the service provider is a juristic person, a director should never be a major shareholder, person with a conflict of interest, or partner of the juristic person, either at present or during the past 2 years.

7. A director who is not a representative of any of the Company's directors or major shareholder or a shareholder who is related to the Company's major shareholder.
8. A director who does not own or control any business which would result in a conflict of interest with the Company or any subsidiary company, and is not a partner of such a business or a director, executive, employee, or advisor who receives a regular salary, or hold shares equivalent to more than 1 percent of the paid-up capital of such business.
9. No other characteristic that would prevent the director providing an independent opinion relating to the operations of the Company.

As at 31st December 2021, the Company has 3 independent directors, namely 1) Mr.Picharn Kullavanijaya 2) Dr. Don Bhasavanich and 3) Mr. Pradit Sawattananond, who do not have any business relationship or professional service relationship with the Company. The Board of Directors has carefully considered and agreed that all independent directors have the qualifications as specified by the Company and having held the position of independent director for several consecutive terms does not negatively affect their performance or independent opinions.

(2) Nomination of directors and top management

Process of Nominating a Director or Independent Director

In order to comply with the principles of good corporate governance, the Company requires the selection of persons to be nominated as Directors to go through the Nomination Committee.

The Nomination Committee assesses the skills the Board currently has compared to the key skills that the Company's directors should have in order to achieve the strategic goals of the Company. A Skills Matrix is created in order to assess whether there is any lack of skills in the current Board. If it is determined that the current Board lacks some important skills or the number of directors is insufficient, the Nomination Committee will consider developing the skills of the existing directors (Director Development) or recruiting new directors who have the required knowledge, skills or expertise.

The Nomination Committee of the Company includes 2 Independent Directors of a total of 3 Nomination Committee members. The Nomination Committee is responsible for selecting candidates with qualifications, knowledge, and abilities that are appropriate to the needs of the Company according to the principles of good corporate governance. The Board of Directors will then present the names of such candidates to the shareholders' meeting for their election as Directors.

The qualifications of directors

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

Number of Representative Directors from Major Shareholder

KGI Asia (Holdings) Pte. Ltd. is the major shareholder of the Company and owns 34.975% of the Company's shares. The Company has 3 representative directors from Major Shareholder which are 1/3 of all directors, and proportionate to the shareholding, the list of representative directors from the Major Shareholder is as follows:

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

Right of minority shareholders to appoint directors

The shareholders' meeting appoints the directors, each director must receive an approval vote of more than one-half of the total number of votes of the shareholders who attend the meeting and have the right to vote. The Company allows shareholders to vote for individual directors, the election of directors is subject to the following rules and procedures:

a. Each shareholder shall have one vote for each share;

b. Each shareholder shall exercise all votes applicable under (a) in appointing one or more person to be a Director, but provided that the vote shall not be divisible; and

c. The person who has the most votes shall be elected to be Directors, up to the number of Directors required; in case there is a tie, the Chairman shall have a casting vote.

Procedures for the selection of top management

The Board of Directors has assigned the Nomination Committee to consider the criteria and methods of nominating qualified persons for the top management positions. The names of persons deemed appropriate and reasons for their appointment are proposed to the Board of Directors. The top managers of the Company should have appropriate qualifications and knowledge, abilities, skills and experience. They should be able to understand the Company's business well and manage the work of the Company to achieve the objectives and goals as set by the Board of Directors.

8.1.2 Meeting attendance and Individual remuneration of Directors

Board Meeting Attendance

The Company determines and informs Board members of the date of the Board of Directors' meetings in advance, to ensure that all directors can attend meetings. The number of meetings of the Board of Directors will be appropriate for the duties and responsibilities of the Board of Directors and the nature of the Company's business operations, but will not be less than 6 times a year. The chairman of the Board allocates sufficient time for presentation by the management and enough time for the directors' careful discussion of important issues. The Board of Directors encourages the Directors to invite senior executives to attend the Board of Directors' meetings, to present information in more details where appropriate.

In 2021, the Company held a total of 7 Board of Directors' meetings and the attendance rate of the directors was approximately 86-100 percent. The details of the meeting attendance of each director were as follows:

List of directors	Position	The Meeting		
		Board meetings attended	AGM attended	Reason for not attending the meeting
1. Mr. Chin-Lung Tseng	- Chairman - Authorized director*	7/7	1/1	-
2. Mr. Picharn Kullavanijaya	- Vice Chairman - Independent Director - Audit Committee Chairman - Nomination Committee Chairman	7/7	1/1	-
3. Dr. Don Bhasavanich	- Independent Director - Audit Committee	7/7	1/1	-
4. Mr. Pradit Sawattananond	- Independent Director - Audit Committee - Compensation Committee - Nomination Committee	7/7	1/1	-
5. Dr. Chih-Hung Lin	- Chief Operating Officer (Top Management) - Authorized Director * - Sustainability Committee Chairman - Risk Management Committee Chairman	7/7	1/1	-
6. Ms. Suchada Sodthibhapkul	- Executive Director - Authorized Director * - Risk Management Committee	7/7	1/1	-
7. Mr. Wisit Wongpaisan	- Director - Nomination Committee - Risk Management Committee	7/7	1/1	-
8. Ms. Pi-Lin Huang	- Director	6/7	1/1	Urgent meeting abroad
9. Mr. Chih-Chien Yen	- Director - Compensation Committee Chairman	6/7	1/1	Urgent meeting abroad

Note:

* Authorized directors: Two of the three following directors can jointly sign in order to bind the Company; 1. Mr. Chin-Lung Tseng, 2. Dr. Chih-Hung Lin, and 3. Ms. Suchada Sodthibhapkul.

Non-executive directors' Meeting

The non-executive Directors should hold a meeting among themselves at least once a year to freely consider issues without the Company's management present. In 2021, the Company held 1 non-executive Directors' meeting on 6th July 2021.

Policy on the Compensation of Directors

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

1. Monetary Compensation

In 2021, the Company and its subsidiary paid monetary compensation to 9 directors, representing a total of Baht 19.52 million and US$ 0.08 million which consists of attendance allowances paid according to the number of meetings attended, monthly allowance paid every month, bonus, travelling and accommodation expenses.

Details of Monthly allowance and Meeting attendance Fee

Director	Monthly allowance (Baht per month)	Meeting attendance Fee (Baht per attendance)
Board of Directors -Chairman	80,000	10,000
-Director	-	10,000
Audit Committee -Chairman	30,000	-
-member	20,000	-
Risk Management Committee	70,000	
Risk Sub-Committee	40,000	
Other Committees	No compensation	No compensation

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

2. Other Compensation of Directors

In 2021, the Company paid golf membership, car rental, gasoline, driver, mobile phone expenses for directors, amounting to Baht 2.51 million.

The Directors' remuneration received from the Company and its subsidiaries in 2021

Unit Baht million Unit: US$ million

Directors		Position	The Directors' remuneration received from the Company				The Directors' remuneration received from local subsidiaries**			Total (Baht million)	The Directors' remuneration received from offshore subsidiaries***		Total (US$ million)
			Board of Director	Audit Committee	Risk Management Committee	Travelling & Accommodation	ONEAM	KGI Insurance	PINE		HOLDCO	KTHL	
1	Mr. Chin-Lung Tseng	Chairman	4.24	-	-	-	1.44	-	-	5.68	-	-	-
2	Mr. Picharn Kullavanijaya	Vice Chairman/Independent director	2.48	0.56	-	-		-	-	3.04	-	-	-
3	Dr. Don Bhasavanich	Independent director	1.28	0.39	-	-		-	-	1.67	-	-	-
4	Mr. Pradit Sawattananond	Independent director	1.28	0.39	-	-		-	-	1.67	-	-	-
5	Dr. Chih-Hung Lin	Chief Operating Officer	0.08	-	-	-		-	-	0.08	0.04	0.04	0.08
6	Ms. Suchada Sodthibhapkul*	Executive director	1.28	-	-	-		-	-	1.28	-	-	-
7	Mr. Wisit Wongpaisan	Director	1.28	-	2.28	-		-	-	3.56	-	-	-
8	Ms. Pi-Lin Huang	Director	1.27	-	-	-		-	-	1.27	-	-	-
9	Mr. Chih-Chien Yen	Director	1.27	-	-	-		-	-	1.27	-	-	-
Total			**14.46**	**1.34**	**2.28**	**-**	**1.44**	**-**	**-**	**19.52**	**0.04**	**0.04**	**0.08**

Note: *The Company also paid Monetary Compensation to Ms. Suchada Sodthibhapkul as the Executive Director, details in 7.4.3 (A)

** Local Subsidiaries:

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

***Offshore subsidiaries

- HOLDCO: KGI Securities (Thailand) International Holdings Limited, 100% owned by the Company
- KTHL: KGI (Thailand) Holdings Limited, 100% owned by the Company

8.1.3 Supervision of Business Operations in Subsidiary Companies

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

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

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

The Company focuses on good corporate governance. The relevant policies and guidelines have been set in the Company's corporate governance policy and business ethics. These help to build confidence in all groups of stakeholders.

In 2021, the Company monitored to ensure compliance with good corporate governance covering; 1) employee care and non-discrimination 2) environmental stewardship 3) health and safety in the organization. 4) Information Security. The results showed that the Company has fully implemented the guidelines for each issue.

In addition, the Company has ensured compliance with good corporate governance in 4 other issues, as follows:

1. Prevention of conflicts of interest

The Company has established a policy that the Board of Directors, executives and employees must perform their duties in the best interests of the Company. In the event that any person has an interest in or is involved in an issue under consideration, such person must notify the office of the Company Secretary and must not participate in the consideration of such issue.

In 2021, the Legal & Compliance Department investigated cases that may cause conflicts of interest. It was found that there were no such transactions related to the Board of Directors, executives and employees of the Company.

2. Use of inside information for personal benefit

The Board of Directors has established policies and procedures to strictly supervise directors and executives to prevent them from using the Company's inside information for their personal benefit. The Company's directors and executives and their related persons (spouse or cohabiting couple and their minor children) who have knowledge of inside information of the Company may not trade the Company's securities for 1 month prior to the disclosure of its financial statements to the public.

In 2021, the Legal & Compliance Department has examined the securities trading of directors, executives and related persons (spouse or cohabiting couple and their minor children), found that there was no trading in securities during the prohibited period.

3. Actions to prevent and combat corruption

In 2021, the Company has taken actions to prevent corruption as follows:

- Risk evaluation

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

- Set the Guidelines

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

- Communication and training for staff

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

- Monitoring

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

- Review

The Company's Audit Committee will be responsible for reviewing the sufficiency of the entire process. In 2021, the Board of Directors and Audit Committee considered and reviewed the report related to investigation of corruption. The conclusion was that the operation processes related to anti-corruption had adequate internal control, authorization compliance with the Company’s policy/guidelines and could not find any transactions that may be considered as corruption.

4. Channels and procedures on Whistle Blowing

The Company has opened channels for stakeholders to report information and complaints through channels provided by the Company, including E-mail and telephone. The Legal and Compliance Department is responsible for filtering reports and complaints before presenting them to the Audit Committee and reporting to the relevant regulators on a quarterly basis.

In 2021, the Company received a total of 2 complaints. They were not related to corruption or violating the corporate governance policy of the Company in any way.

8.2 Report on the performance of the Audit Committee in the past year

As at 31st December 2021, the Audit Committee was composed of three independent directors, Mr. Picharn Kullavanijaya (Chairman), Dr. Don Bhasavanich and Mr. Pradit Sawattananond. The Secretary to the Committee is Ms. Rungthip Vanitchapan, who also serves as Senior Vice President of the Audit Department.

In 2021, the Committee held a total of 6 meetings, of which the Committee members attended the following meetings:

Name	Position	Attendance / Total meetings in 2021
1. Mr. Picharn Kullavanijaya	Chairman of Audit Committee / Independent Director	6/6
2. Dr. Don Bhasavanich	Audit Committee / Independent Director	6/6
3. Mr. Pradit Sawattananond/1	Audit Committee / Independent Director	6/6

Note:

1/ Mr. Pradit Sawattananond, Audit Committee member, graduated with Bachelor of Commerce and has adequate expertise and experience to review the creditability of financial reports.

The Committee performed its duties as assigned by the Board of Directors in accordance with the charter of the Audit Committee. The Committee reported its performance to the Board every quarter and made recommendations for necessary actions to be taken by the Company. The Committee's significant activities have been summarized below.

1. Reviewing of financial statements

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

In addition, the Committee met exclusively with the external auditors without management or executives from other departments in attendance on 10th November 2021. The Audit Committee also consulted with the external auditors regarding significant issues and the disclosures in the notes to the financial statements and discussed relevant matters and issues that had arisen while performing their duties. The Audit Committee agreed that the financial statements of KGI Securities (Thailand) Public Company Limited and its subsidiaries for year ended 31st December 2021 were accurate and adequately adhered to the generally accepted accounting principles and were in accordance to the law and related regulations.

For 2021, the Company hired Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd ("Auditor") to audit the Company's financial statements and also hired the affiliated companies of Auditor to provide tax services in addition to auditing. The Audit Committee recognizes the importance of the auditor's duty to be independent in auditing the Company's financial statements. Therefore, the Company's internal operations were reviewed and the scope of other services provided by the Auditor was considered. The proportion of other service fees was 10.75% of the total paid to the audit firm and its affiliates.

2. Reviewing of internal controls and risk management

The Audit Committee approved the audit plan for the year 2021 and reviewed the audit results of the Company's internal control system. These include the security of the information technology systems conducted by the internal and external auditors. In addition, the Committee met exclusively with the head of the internal audit without the management participating on 23rd February 2022 to review the suitability and adequacy of the audit resources, as well as problems or obstacles in the performance of duties. Regarding the assessment result for the year 2021 the Audit Committee found that the Company has an adequate internal control system which was appropriate for its business.

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

   The Audit Committee monitored and reviewed the Company's compliance with the Securities and Exchange Act and laws relating to the Company's business and also considered the quarterly and annual reports of the Legal and Compliance Department for the year 2021. The Audit Committee agreed that the Company closely controlled and audited the performance of its units to ensure that they worked appropriately and complied with the relevant rules.

4. **Review of related party transactions**

   The Audit Committee reviewed the Company's related party transactions and/or transactions that might have led to a conflict of interest for the year 2021 by considering the conditions of the transaction, the impact, and the benefits that the company receives. Transactions with general business terms were operated in accordance with principles approved by the Board of Directors. For the other related transactions, the Audit Committee considered and agreed that these transactions were necessary and reasonable and served to benefit the Company, including disclosing all significant information and complying with SEC and SET regulations.

8.3 Summary of the performance of other committees

The Compensation Committee

The Compensation Committee consists of 3 members, with 1 independent director and 2 non-executive directors. The Company requires the Compensation Committee to hold meetings at least twice a year.

In 2021, the Compensation Committee held a total of 4 meetings with the number of meetings and attendance of the Compensation Committee as follows:

Name	Position	Attendance / Total meetings in 2021
1. Mr. Chih-Chien Yen	Compensation Committee Chairman	4/4
2. Mr. Pradit Sawattananond	Compensation Committee Member / Independent Director	4/4
3. Ms. Yuan-Chen Chiu	Compensation Committee Member	4/4

Performance of the Compensation Committee

In 2021, the Compensation Committee performed the duties as assigned by the Board of Directors as follows:

1. Consider and give opinions on the directors' remuneration the year 2021, which consists of the directors' bonuses and the audit committee's bonuses, and directors' meeting allowances. The directors' remuneration will be determined based on the Company's operating results as well as considering the roles, duties and responsibilities of the Board of Directors. Directors' remuneration must be at an appropriate level and sufficient to maintain qualified directors with the Company.
2. Consider the remuneration of the Chief Operating Officer for the year 2021. The Compensation Committee has carefully considered the remuneration of the Chief Operating Officer, by taking into account the Company's operating results as well as the roles, duties and responsibilities of the Chief Operating Officer.
3. Review the 2021 Compensation Committee Charter and adding details regarding the retirement, quorum and resolutions of the Compensation Committee.
4. Consider and acknowledge the results of the self-assessment of the Compensation Committee, both the self-assessment on a collective basis and on an individual basis for the year 2021. The assessment results show that the Compensation Committee performance was good-excellent.

The Nomination Committee

The Nomination Committee consists of 3 members, 2 independent directors and 1 non-executive director. The Company has determined that Nomination Committee meetings must be held at least twice a year.

In 2021, the Nomination Committee held a total of 3 meetings with the number of meetings and attendance of the Nomination Committee members as follows:

Name	Position	Attendance / Total meetings in 2021
1. Mr. Picharn Kullavanijaya	Nomination Committee Chairman / Independent Director	3/3
2. Mr. Pradit Sawattananond	Nomination Committee Member / Independent Director	3/3
3. Mr. Wisit Wongpaisan	Nomination Committee Member	3/3

Performance of the Nomination Committee

In 2021, the Nomination Committee performed duties as assigned by the Board of Directors as follows:

1. The Nomination Committee reviewed the qualifications of all directors standing for re-election and agreed that they are knowledgeable, capable, dedicated, and of suitable age and have the ability to perform a director's duties with care and loyalty. They have performed well in the past year and given useful suggestions and opinions to the Company. Thus the Nomination Committee has recommended that all nominated directors be proposed for re-election to the Board.
2. Reviewed the Nomination Committee Charter and added details regarding the vacation of office, the quorum and the resolutions of the Nomination Committee.
3. Considered and acknowledge the results of the self-assessment of the Nomination Committee, both on a collective basis and an individual basis for the year 2021. The assessment results show that the Nomination Committee performance was good - excellent.

The Sustainability Committee

In 2021, the Board of Directors approved the change of name from "Corporate Governance Committee" is the "Sustainability Committee". The Sustainability committee consists of 3 members, 1 executive, 1 Executive Director and 1 Company secretary. The Company has determined that the Sustainability Committee meetings must be held at least twice a year.

In 2021, the Sustainability Committee held a total of 2 meetings with the number of meetings and attendance of the Sustainability Committee as follows:

Name	Position	Attendance / Total meetings in 2021
1. Dr. Chih-Hung Lin	Sustainability Committee Chairman	2/2
2. Ms. Suchada Sodthibhapkul	Sustainability Committee member	2/2
3. Ms. Nongluk Nongsanond	Sustainability Committee member	2/2

Performance of the Sustainability Committee

In 2021, the Sustainability Committee performed the duties assigned by the Board of Directors as follows:

1. The Sustainability Committee considered the results of the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD). The committee also considered the Quality Assessment of the Annual General Meeting of Shareholders organized by the Thai Investors Association;

2. Reviewed the Company's good corporate governance policy.
3. Reviewed the Sustainability Committee Charter. The Sustainability Committee's roles and responsibilities have been increased to cover all aspects of sustainability.
4. Considered and acknowledged the results of the Sustainability Committee self-assessment, both the self-assessment on a collective basis and on an individual basis for the year 2021. The assessment results show that the Sustainability Committee performance was good – excellent.
5. Created new policies related to sustainability. These included the Environmental Policy and the Human Rights Policy which were proposed to a Board of Directors' meeting for approval.
6. Carryied out preparations for the Company's greenhouse gas emissions report in accordance with ISO14064-1 standard guidelines and submited the report to a Board of Directors' meeting in February 2022.

The Risk Management Committee

The Company has comprehensive risk management systems for effective risk management throughout the organization. The Risk Management Committee was established which includes executives from the Company's business lines and from the support lines and is responsible for overseeing the risk management systems, develops policies for risk management, approves new product releases, monitors and manages risks within the scope specified by the Company, including the installation of systems to control and manage credit and market risks. In addition, standardized work procedures have been developed to reduce the level of risk in the Company's daily operations.

In 2021, the Risk Management Committee held a total of 4 meetings with the number of meetings and attendance of the Risk Management Committee as follows:

Name	Position	Attendance / Total meetings in 2021
1. Dr. Chih-Hung Lin	Chief Operating Officer	4/4
2. Mr. Wisit Wongpaisan	Director	3/4
3. Ms. Suchada Sodthibhapkul	Executive Director	3/4
4. Mr. Somchai Kanjanapetcharat	Senior Managing Director, Retail Equity Business	4/4
5. Mr. Suthep Rungsiam	Managing Director, Brokerage Business	4/4
6. Ms. Jariya Posayajinda	Managing Director, Proprietary Trading Department	3/4
7. Mr. Apichart Tungkiatsilp	Managing Director, Fixed Income Department	4/4
8. Mr. Jenvit Chinkulkitniwat	Managing Director, Equity Derivatives Department	4/4
9. Ms. Patchpon Sankaburanuruk	Managing Director, Investment Banking Department 1	1/4
10. Ms. Khunmira Thunnom	SEVP , Finance & Accounting Department	4/4
11. Ms. Saranya Larksukthom	SEVP, Operation Department	4/4
12. Ms. Nantarat Surakkhaka	SEVP , COO Office Support Department	3/4
13. Ms. Kannikar Pradiskesorn	SEVP, Institutional Equity Business	4/4
14. Ms. Nongluk Ningsanond	EVP, Company Secretary Office	3/4
15. Ms. Acharee Turongsomboon	EVP, Treasury Department	4/4
16. Mr. Mark Antony Hodge	SVP, COO Office	2/4
17. Mr. Chi-Chih Huang	SVP, Information Technology Department	4/4
18. Ms. Bussarin Pingkarawat	SVP, Risk Management Department	4/4

Performance of the Risk Management Committee

1. Reviewed the risk management policies and risk management guidelines covering the entire organization;
2. Supervise and monitor the implementation of risk management guidelines and risk management policies approved by the Board of Directors to keep the risks at an acceptable level. The Risk Management Committee has considered that in 2021, the Company has determined and considered the risks that occur covering the Company's operations, including having adequate, appropriate and continuous risk management;
3. Supervise and follow up on the announcement of the emergency plan in the event of the Covid-19 epidemic so that it can be implemented effectively;
4. Considered and reviewed the Charter of the Risk Management Committee for the year 2021 and added additional reports on risk management. The Risk Management Committee considers and acknowledges a quarterly report on the Company’s Risk Management. The Risk Management Committee will consider the adequacy of the risk management framework at least once a year;
5. Considerd and acknowledged the results of the Risk Management Committee's self-assessment, both on a collective basis and on an individual basis for the year 2021. The assessment results show that the Risk Management Committee performance was good.

9. Internal Control and Connected Transaction

9.1 Internal Control

Opinion of the Board of Directors regarding the internal control systems

The Board of Directors' meeting No. 1/2022 was held on 23rd February 2022, and the 3 Audit Committee members also attended the meeting. The Board of Directors approved the self–assessment questionnaire regarding the Adequacy of Internal Control Systems for year 2021 which was completed by the Audit Committee and concluded that the Company's internal control systems in 5 areas: Control environment, Risk assessment, Control activities, Information and communication and Monitoring activities, were sufficient and appropriate. The Board of Directors and the Audit Committee are of the same opinion that the Company's internal control systems are sufficient and appropriate. The Company also has an internal control system for monitoring and supervising its operations to protect the assets of the Company and its subsidiaries from being misused by directors or executives without authority. This includes transactions with persons who may have conflicts of interest and connected persons.

Head of Audit Department

At the Audit Committee Meeting No.1/2016 held on 25th February 2016, the Committee has appointed Ms. Rungthip Vanitchapan to act as Head of Audit Department since 1st February 2016. The Audit Committee gave the opinion that Ms. Rungthip Vanitchapan is appropriate to perform such functions effectively because of her educational qualifications, and she has more than 10 years of experience in the auditing of securities and banking businesses. She has been trained in courses related to internal audit operations, such as COSO 2013 Internal Control System, Enterprise Risk Management COSO ERM 2017, Security Management System Assessment Course. Information according to ISO/IEC 27001 and she has an understanding of the Company's business.

The appointment or Transfer or dismissal of the Head of Audit Department needs approval from the Audit Committee. The qualification of the Head of Audit Department as per Attachment 3

Head of Legal & Compliance Department

The Company has established a Legal and Compliance Department to ensure that the Company does not violate any rules or regulations. The Company has appointed Mr. Surachet Amnuaywittayakul, Senior Vice President, as the head of Legal and Compliance Department. (The qualification as per Attachment 3)

9.2 Related Party Transactions in 2019-2021

9.2.1 Related Party Transactions

Type of relationship

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

Company's name	Relationship
KGI Asia (Holdings) Pte. Ltd.	A major shareholder of the Company
KGI Securities Co.Ltd.	It is an indirect major shareholder of the Company through KGI Asia (Holdings) Pte. Ltd.
KGI Asia Limited KGI Hong Kong Limited KGI Securities (Singapore) Pte. Ltd. KGI Futures Co., Ltd.	KGI Securities Co.Ltd. is a major shareholder of these related companies and is an indirect major shareholder of the Company

Significant business transactions with its related parties

During the years ended December 31, 2021, 2020 and 2019, the Company and its subsidiaries had significant business transactions with its related partiesas follows:

The Company's transactions

(1) Normal business transactions

Unit: Baht Thousand

Related Juristic persons / Persons	Relationship/ transactions	Amounts						Pricing Policies
		2021		2020		2019		
		Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	
		Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	
1. KGI Asia (Holdings) Pte. Ltd.	**A major sharehlder of the Company**							Custodian fee income
	- Custodian fee income	730	-	461	-	573	-	Actual amount based on agreement without general commercial terms,
	- Accrued service fee income	-	66	-	41	-	46	the small size of transactions is approved by management
2. KGI Securities Co.Ltd.	**It is an indirect major shareholder of the Company through KGI Asia (Holdings) Pte. Ltd.**							Brokerage fee income from securities and derivatives business
								At the same rate charged to general customer, in accordance
	- Brokerage fee income	1,685	-	179	-	212	-	with criteria of the Stock Exchange of Thailand and
	- Securities business receivables and Derivatives business receivables	-	-	-	2,103	-	-	the Office of the Security and Exchange Commission
3. KGI Asia Limited	**KGI Securities Co.Ltd. is a major shareholder of this related companie and is an indirect major shareholder of the Company**							Brokerage fee income from securities and derivatives business
								At the same rate charged to general customer, in accordance with criteria of the Stock Exchange of Thailand and
	- Brokerage fee income	37	-	16	-	6	-	the Office of the Security and Exchange Commission
	- Other fee and service income	59	-	29	-	10	-	Introducing fee income
	- Accrued service fee income	-	15	-	4	-	10	Actual amount based on agreement without general commercial terms, the small size of transactions is approved by management

(1) Normal business transactions (Continue)

Unit: Baht Thousand

Related Juristic persons / Persons	Relationship/ transactions	Amounts						Pricing Policies
		2021		2020		2019		
		Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	
		Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	
4. KGI Securities (Singapore) Pte. Ltd.	**KGI Securities Co.Ltd. is a major shareholder of this related companie and is an indirect major shareholder of the Company**							Brokerage fee income from securities and derivatives business At the same rate charged to general customer, in accordance with criteria of the Stock Exchange of Thailand and the Office of the Security and Exchange Commission
	- Brokerage fee income	19,491	-	18,170	-	17,320	-	
	- Securities business payables and Derivatives business payables	-	(453)	-	(328)	-	(7,255)	
	- Other fee and service income	25,822	-	23,473	-	7,170	-	Co-Location fee income Actual amount based on reimbursement agreement (Reimburse the Stock Exchange of Thailand for Throttle, Market Access Co-Location, Market Data Feed)
	- Accrued service fee income	-	3,760	-	-	-	951	
5. KGI Futures Co., Ltd.	**KGI Securities Co.Ltd. is a major shareholder of this related companie and is an indirect major shareholder of the Company**							Brokerage fee income from securities and derivatives business At the same rate charged to general customer, in accordance with criteria of the Stock Exchange of Thailand and the Office of the Security and Exchange Commission
	- Brokerage fee income	1,885	-	2,137	-	11	-	
6. Management and directors	**Management and directors**							Brokerage fee income from securities and derivatives business At the same rate charged to general customer, in accordance with criteria of the Stock Exchange of Thailand and the Office of the Security and Exchange Commission
	- Brokerage fee income	37	-	45	-	35	-	
Total Normal business transactions		**51,767**	**3,388**	**46,530**	**1,820**	**27,356**	**(6,248)**	

(2) Supporting normal business transactions

Unit: Baht Thousand

Related Juristic persons / Persons	Relationship/ transactions	Amounts						Pricing Policies
		2021		2020		2019		
		Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	
		Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	
1. KGI Securities Co.Ltd.	**It is an indirect major shareholder of the Company through KGI Asia (Holdings) Pte. Ltd.**							Service fee expenses/capital expenditure for developing computer systems
	- Professional fee expenses	-	-	(5,193)	-	(2,691)	-	Actual amounts based on agreement without general commercial terms.
	-Algo Trading System Technical Support Service							The Board of Directors and the Audit Committee have approved these
	- Intangible assets	-	-	-	-	-	24,993	transactions, and agreed that the transactions were reasonable and in
	1) e-Trading system: Power Trade System							the best interest of the Company. The transactions have been disclosed
	2) WMM3 & Integrated Hedge system							to the SET
	- Other payable (Power Trade & Algo)	-	-	-	-	-	(10,847)	
2. KGI Futures Co., Ltd.	**KGI Securities Co.Ltd. is a major shareholder of this related companie and is an indirect major shareholder of the Company**							Service fee expenses for developing computer systems
	- Professional fee expenses	(1,972)	-	-	-	-	-	Actual amount based on agreement without general commercial terms.
	-Algo Trading System Technical Support Service							The Board of Directors and the Audit Committee have approved this
	- Other payables	-	(576)	-	-	-	-	transaction, and agreed that the transaction was reasonable and in
								the best interest of the Company. The transaction has been disclosed
								to the SET
3. Management and directors	**Director**							Co-management fee expense
	- Professional fee expenses	(3,780)	-	(3,780)	-	(3,780)	-	Actual amount based on agreement without general commercial terms.
								The Board of Directors and the Audit Committee have approved this
								transaction, and agreed that the transaction was reasonable and in
								the best interest of the Company. The transaction has been disclosed
								to the SET
Total Supporting normal business transactions		**(5,752)**	**(576)**	**(8,973)**	**-**	**(6,471)**	**14,146**	

(3) Assets or services transactions

Unit: Baht Thousand

Related Juristic persons / Persons	Relationship/ transactions	Amounts						Pricing Policies
		2021		2020		2019		
		Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	
		Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	
1. KGI Securities Co.Ltd.	It is an indirect major shareholder of the Company through KGI Asia (Holdings) Pte. Ltd. - Fee and service expenses	(10,138)	-	(1,512)	-	-	-	Financial advisory service expenses Actual amount based on agreement without general commercial terms. The Board of Directors and the Audit Committee have approved this transaction, and agreed that the transaction was reasonable and in the best interest of the Company. The transaction has been disclosed to the SET
Total Assets or services transactions		(10,138)	-	(1,512)	-	-	-	

The overseas subsidiaries' Transactions

Assets or services transactions

Unit: Baht Thousand

Related Juristic persons / Persons	Relationship/ transactions	Amounts						Pricing Policies
		2021		2020		2019		
		Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	Transactions for the years	Outstanding balances	
		Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	Revenues (Expenses)	Assets (Liabilities)	
1. KGI Asia Limited	**KGI Securities Co.Ltd. is a major shareholder of this related companie and is an indirect major shareholder of the Company** - Advances to related companies of subsidiaries (Cash received from fund (SGAM) in a liquidation process)	-	757	-	681	-	684	-
2. KGI Hong Kong Limited	**KGI Securities Co.Ltd. is a major shareholder of this related companie and is an indirect major shareholder of the Company** - Professional fee expenses	(605)	-	(590)	-	(583)	-	Management fee expenses Negotiated rate based on prevailing market rates e.g. accounting and tax preparation, financial management, etc.
	- Other payables and Advances from related companies of subsidiaries (Advances i.e. audit fee, directors' remuneration, etc.)	-	(570)	-	(6,676)	-	(853)	
Total		**(605)**	**187**	**(590)**	**(5,995)**	**(583)**	**(169)**	

9.2.2 The necessity and reasonableness of transactions

During 2019-2021, most of the Company's related party transactions were normal business transactions/supporting transactions with normal commercial terms. The Board of Directors has approved the principles for such transactions and authorised the management to proceed by themselves.

For related party transactions which have a transaction size that must be approved by the Board of Directors, such as Service fee expenses/capital expenditure for developing computer systems, Co-management fee expense, and Financial advisory service expenses, The Board of Directors and the Audit Committee have approved this transaction, and agreed that the transaction was reasonable and in the best interest of the Company since the service provider is knowledgeable and experienced in the relevant matters. The transaction has been disclosed to the SET.

9.2.3 Policy regarding future related party transactions

Related Party Transaction Policy

In the event that the Company needs to conduct any related party transactions, the Company has guidelines as follows:

1. Any related party transactions with management or the major shareholder and related persons must be in the best interest of the Company;
2. The related party transactions must have prices and conditions that are not different from transactions with third parties. The transaction must not allow the connected party to receive any financial benefits other than normal ones, or cause damage to the Company or be inconsistent with the interests of the Company;
3. To approve and give opinions on related party transactions, the Board of Directors or the Audit Committee must also provide clear reasons as to why the transaction is necessary, reasonable, and in the best interest of the Company;
4. The Board of Directors or Audit Committee members who have any interest in related party transactions will not vote to approve such agenda in the Board of Directors' meeting or the Audit Committee's meeting;
5. The Company will strictly comply with the SEC and SET regulations and strictly follow the process of approving any connected transaction as described above.

The Company has tax policy regarding ransfer Pricing. The Company complies with applicable tax laws regarding transfer pricing for the transactions between the Company and related entities or persons. Such transactions are conducted under the arm’s length principle, so recognition of income and expenses used as the basis for tax payments will be in compliance with the law. Transfer pricing methods will not be applied improperly.

The trend of related party transactions

The Company expects that most of the Company's related party transactions which are normal business transactions / normal business support transactions, with general terms and conditions, will continue in the future and are in the best interests of the Company. For other related party transactions that may occur in the future, the Company will proceed as specified in the related party transaction policy above.

Part 3
Financial Report

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the consolidated financial statements of KGI Securities (Thailand) Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of KGI Securities (Thailand) Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of KGI Securities (Thailand) Public Company Limited and its subsidiaries and of KGI Securities (Thailand) Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Audit Responses
Allowance for expected credit losses on Securities business receivable and Derivative business receivable The allowance for expected credit losses ("ECL") for Securities business receivables and Derivative business receivables is considered to be a matter of most significance as it requires the application of judgment, estimation and the use of subjective assumptions by management including forward economic looking. The ECL is measured based forward-looking information basis by calculating on a probability□weighted credit losses with respective risk of expected cash shortfalls either based on credit events arising in the 12 months from the reporting date or based on credit events arising over the lifetime of the financial instrument; depending on the significant increase in credit risk ("SICR") since initial recognition. We focused our audit on verifying the accuracy of the allowance for expected credit losses for the Securities business receivables and Derivative business receivables. Accounting policy for allowance for expected credit losses and details of allowance for expected credit losses were disclosed in Note 3.1, Note 4.3 and Note 8.2 to the financial statements.	Key audit procedures Our procedures for assessing the appropriateness of the implementation of the Thai Financial Reporting Standard, the following procedures: - Understanding and testing design and operating effectiveness of key controls across the processes relevant to the ECL. This included the classification of assets into stages, data accuracy and completeness, credit monitoring, multiple economic scenarios, and Securities business receivables and Derivative business receivables provisions. - Involvement of our internal specialists to assess the ECL model. This included assessing the appropriateness of model design, assumptions, formulas used and post model adjustments and compliance with the requirements of TFRS 9. - Evaluating relevant inputs and assumptions used by management in each stage of the ECL calculation by considering whether the inputs and assumption appear reasonable, considering the historical loss experience and adjust this for current observable data and considering the relationship between those assumptions and forecast of reasonable and supportable future economic conditions. - Considering the criteria used to classify Securities business receivables and Derivative business receivables to stage 1, 2 and 3 in accordance with TFRS 9. Testing sample of assets in stage 1, 2 and 3 to verify that they were classified to the appropriate stage. - Performing an overall assessment of the ECL provision levels to determine if they were reasonable considering the risk profile of Securities business receivables and Derivative business receivables.

Other Information

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Wilasinee Krishnamra
Certified Public Accountant (Thailand)
Registration No. 7098
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 23, 2022

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
ASSETS					
ASSETS					
Cash and cash equivalents	5	875,115,742	613,328,925	275,161,971	308,991,831
Securities purchased under resale agreements	6	700,000,000	540,000,000	700,000,000	540,000,000
Receivables from Clearing House and broker - dealers	7	1,143,003,539	410,713,248	1,143,003,539	410,713,248
Securities business receivables and Derivatives business receivables	8	15,925,025,481	15,198,589,417	15,925,025,481	15,198,589,417
Accrued fees and service income from asset management business		104,334,513	87,350,008	-	-
Derivative assets	9	44,352,856	74,419,805	44,352,856	74,419,805
Non-collateralised investments	10	7,533,280,616	6,499,796,400	7,045,963,229	5,976,308,860
Collateralised investments	10				
Collateralised investments without granting right to transferee to sell or repledge		8,541,826	8,352,285	-	-
Collateralised investments with granting right to transferee to sell or repledge		640,315,694	1,080,752,588	640,315,694	1,080,752,588
Investments in subsidiaries	11	-	-	3,126,137,605	2,643,617,489
Property, plant and equipment	12	92,480,350	79,751,348	83,604,108	68,606,604
Right-of-use assets	13	182,916,906	265,125,205	159,060,142	220,254,247
Intangible assets	14	55,559,913	60,111,421	31,559,947	36,668,061
Goodwill		26,713,599	26,713,599	-	-
Properties foreclosed	15	6,416,155	10,313,182	6,416,155	10,313,182
Deferred tax assets	16	17,712,689	10,694,848	7,778,013	-
Other assets	17	341,024,451	306,411,016	284,995,933	270,654,668
TOTAL ASSETS		27,696,794,330	25,272,423,295	29,473,374,673	26,839,890,000

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

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2021	**As at December 31, 2020**	**As at December 31, 2021**	**As at December 31, 2020**
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Borrowings from financial institutions	18	4,312,652,767	2,697,989,125	4,312,652,767	2,697,989,125
Securities sold under repurchase agreements	19	1,470,608,171	1,655,000,000	1,470,608,171	1,655,000,000
Payables to Clearing House and broker - dealers		882,798,749	1,078,398,501	882,798,749	1,078,398,501
Securities business payables and					
Derivatives business payables	20	11,698,412,611	11,825,282,160	11,698,412,611	11,825,282,160
Accrued fees and service expenses					
from asset management business		32,698,853	56,763,323	-	-
Derivative liabilities	9	375,737,129	631,466,047	375,737,129	631,466,047
Accrued expenses		765,896,341	397,517,542	606,503,468	294,618,354
Current tax liabilities		89,430,276	138,180,927	60,931,610	121,996,931
Debts issued and other borrowings	21	45,942,494	109,713,632	45,942,494	109,713,632
Lease liabilities	13	193,333,737	267,290,673	168,727,458	221,395,192
Subordinated loans from subsidiaries	22	-	-	2,069,653,755	1,859,904,498
Provisions for long-term employee benefits	23	200,434,985	189,342,875	162,393,771	149,906,099
Provisions for liabilities	24	64,944,479	21,516,500	60,895,979	17,468,000
Deferred tax liabilities	16	-	13,713,874	-	13,713,874
Other liabilities		24,022,807	51,456,847	24,646,193	28,931,466
Total liabilities		20,156,913,399	19,133,632,026	21,939,904,155	20,705,783,879
OWNERS' EQUITY					
Share capital					
Registered, issued and paid-up share capital					
1,991,763,130 ordinary shares of Baht 1.00 each		1,991,763,130	1,991,763,130	1,991,763,130	1,991,763,130
Share premium		982,166,480	982,166,480	982,166,480	982,166,480
Surplus from unexercised warrants		101,922,580	101,922,580	101,922,580	101,922,580
Retained earnings					
Appropriated - statutory reserve		199,176,313	199,176,313	199,176,313	199,176,313
Unappropriated		4,303,271,188	2,928,127,212	4,303,271,188	2,928,127,212
Other component of owners' equity		(44,829,173)	(69,049,594)	(44,829,173)	(69,049,594)
Equity attributable to equity holders of the parent		7,533,470,518	6,134,106,121	7,533,470,518	6,134,106,121
Non-controlling interests		6,410,413	4,685,148	-	-
Total owners' equity		7,539,880,931	6,138,791,269	7,533,470,518	6,134,106,121
TOTAL LIABILITIES AND OWNERS' EQUITY		27,696,794,330	25,272,423,295	29,473,374,673	26,839,890,000

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

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Notes	**2021**	**2020**	**2021**	**2020**
REVENUES					
Brokerage fees	27	1,282,278,433	913,823,570	1,282,278,433	913,823,570
Fee and service income	28	1,586,631,537	922,876,532	342,667,778	240,074,070
Interest income	29	227,466,702	186,567,931	224,446,875	181,876,072
Gains and return on financial instruments	30	2,232,333,437	790,484,840	2,218,202,702	781,887,846
Share of profit from investment in subsidiaries		-	-	589,280,190	84,670,232
Unrealised gain on foreign exchange from subordinated loan	22	-	-	-	76,595,502
Other income		27,369,490	14,785,855	25,073,093	13,879,301
Total revenues		5,356,079,599	2,828,538,728	4,681,949,071	2,292,806,593
EXPENSES					
Employee benefits expenses		1,473,735,210	983,806,338	1,123,734,539	750,566,327
Fee and service expenses		1,099,275,309	596,707,084	819,735,000	483,329,845
Interest expenses		77,847,742	78,600,213	77,142,084	77,480,781
Reversal of expected credit losses	31	(22,077,761)	(14,394,067)	(22,077,761)	(14,394,067)
Unrealised loss on foreign exchange from subordinated loan	22	-	-	209,749,257	-
Other expenses	34	460,605,094	457,368,797	304,249,028	309,712,432
Total expenses		3,089,385,594	2,102,088,365	2,512,532,147	1,606,695,318
Profits before income tax		2,266,694,005	726,450,363	2,169,416,924	686,111,275
Income tax expenses	37	(405,536,144)	(157,510,964)	(311,328,757)	(118,513,291)
Profits for the years		1,861,157,861	568,939,399	1,858,088,167	567,597,984

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Note	**2021**	**2020**	**2021**	**2020**
Other comprehensive gain:					
Items that will not be reclassified subsequently to profit or loss:					
Gains on remeasurements of defined benefit plans		19,678,469	4,647,446	19,595,046	4,675,352
Income tax relating to items that will not be reclassified subsequently to profit or loss		(4,639,894)	(929,489)	(4,617,505)	(935,070)
		15,038,575	3,717,957	14,977,541	3,740,282
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating the financial statements		24,220,421	(1,346,995)	24,220,421	(1,346,995)
		24,220,421	(1,346,995)	24,220,421	(1,346,995)
Total other comprehensive gain after tax		39,258,996	2,370,962	39,197,962	2,393,287
Total comprehensive income for the years		1,900,416,857	571,310,361	1,897,286,129	569,991,271
Profits for the years attributable to:					
Equity holders of the parent		1,858,088,167	567,597,984	1,858,088,167	567,597,984
Non-controlling interests		3,069,694	1,341,415		
		1,861,157,861	568,939,399		
Total comprehensive income for the years attributable to:					
Equity holders of the parent		1,897,286,129	569,991,271	1,897,286,129	569,991,271
Non-controlling interests		3,130,728	1,319,090		
		1,900,416,857	571,310,361		
Earnings per share attributable to equity holders of the parent					
Basic earnings per share (Baht)	36	0.93	0.28	0.93	0.28

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

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN OWNERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS										
		Equity attributable to shareholders of the Parent										
							Other component of owners' equity					
	Notes	Share capital	Share premium	Surplus from unexercised warrants	Retained earnings Appropriated	Retained earnings Unappropriated	Gains on re-measuring available-for-sale investment	Exchange differences on translating the financial statements	Total other component of owners' equity	Total equity attributable to equity holders of the parent	Non-controlling interests	Total
Balance as at January 1, 2020		1,991,763,130	982,166,480	101,922,580	199,176,313	3,016,210,695	11,627,079	(67,702,599)	(56,075,520)	6,235,163,678	3,879,403	6,239,043,081
Effect of changes in accounting policy		-	-	-	-	19,744,041	(11,627,079)	-	(11,627,079)	8,116,962	-	8,116,962
Balance as at January 1, 2020 after adjustment		1,991,763,130	982,166,480	101,922,580	199,176,313	3,035,954,736	-	(67,702,599)	(67,702,599)	6,243,280,640	3,879,403	6,247,160,043
Dividends paid	40	-	-	-	-	(679,165,790)	-	-	-	(679,165,790)	(513,365)	(679,679,155)
Net profits for the year		-	-	-	-	567,597,984	-	-	-	567,597,984	1,341,415	568,939,399
Other comprehensive gains (losses) for the year		-	-	-	-	3,740,282	-	(1,346,995)	(1,346,995)	2,393,287	(22,325)	2,370,962
Increase in non-controlling interests		-	-	-	-	-	-	-	-	-	20	20
Balance as at December 31, 2020		1,991,763,130	982,166,480	101,922,580	199,176,313	2,928,127,212	-	(69,049,594)	(69,049,594)	6,134,106,121	4,685,148	6,138,791,269
Balance as at January 1, 2021		1,991,763,130	982,166,480	101,922,580	199,176,313	2,928,127,212	-	(69,049,594)	(69,049,594)	6,134,106,121	4,685,148	6,138,791,269
Dividends paid	40	-	-	-	-	(497,921,732)	-	-	-	(497,921,732)	(1,129,389)	(499,051,121)
Net profits for the year		-	-	-	-	1,858,088,167	-	-	-	1,858,088,167	3,069,694	1,861,157,861
Other comprehensive gains for the year		-	-	-	-	14,977,541	-	24,220,421	24,220,421	39,197,962	61,034	39,258,996
Decrease in non-controlling interests		-	-	-	-	-	-	-	-	-	(276,074)	(276,074)
Balance as at December 31, 2021		1,991,763,130	982,166,480	101,922,580	199,176,313	4,303,271,188	-	(44,829,173)	(44,829,173)	7,533,470,518	6,410,413	7,539,880,931

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

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN OWNERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

		SEPARATE FINANCIAL STATEMENTS								
							Other component of owners' equity			
	Notes	Share capital	Share premium	Surplus from unexercised warrants	Retained earnings Appropriated	Retained earnings Unappropriated	Gains on re-measuring available-for-sale investment	Exchange differences on translating the financial statements	Total other component of owners' equity	Total
Balance as at January 1, 2020		1,991,763,130	982,166,480	101,922,580	199,176,313	3,016,210,695	11,627,079	(67,702,599)	(56,075,520)	6,235,163,678
Effect of changes in accounting policy		-	-	-	-	19,744,041	(11,627,079)	-	(11,627,079)	8,116,962
Balance as at January 1, 2020 after adjustment		1,991,763,130	982,166,480	101,922,580	199,176,313	3,035,954,736	-	(67,702,599)	(67,702,599)	6,243,280,640
Dividends paid	40	-	-	-	-	(679,165,790)	-	-	-	(679,165,790)
Net profits for the year		-	-	-	-	567,597,984	-	-	-	567,597,984
Other comprehensive gains (losses) for the year		-	-	-	-	3,740,282	-	(1,346,995)	(1,346,995)	2,393,287
Balance as at December 31, 2020		1,991,763,130	982,166,480	101,922,580	199,176,313	2,928,127,212	-	(69,049,594)	(69,049,594)	6,134,106,121
Balance as at January 1, 2021		1,991,763,130	982,166,480	101,922,580	199,176,313	2,928,127,212	-	(69,049,594)	(69,049,594)	6,134,106,121
Dividends paid	40	-	-	-	-	(497,921,732)	-	-	-	(497,921,732)
Net profits for the year		-	-	-	-	1,858,088,167	-	-	-	1,858,088,167
Other comprehensive gains for the year		-	-	-	-	14,977,541	-	24,220,421	24,220,421	39,197,962
Balance as at December 31, 2021		1,991,763,130	982,166,480	101,922,580	199,176,313	4,303,271,188	-	(44,829,173)	(44,829,173)	7,533,470,518

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

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	**2020**	**2021**	**2020**
Cash flows from operating activities				
Profits before income tax expenses	2,266,694,005	726,450,363	2,169,416,924	686,111,275
Adjustments to reconcile profits before income tax expenses				
to net cash provided by (paid for) operating activities:				
Share of profit from investment in subsidiaries	-	-	(589,280,190)	(84,670,232)
Depreciation and amortisation	152,620,109	156,056,747	119,501,783	121,760,410
Reversal of expected credit losses	(3,603,808)	(14,235,742)	(3,603,808)	(14,235,742)
Reversal of provisions for lease liabilities	-	(3,122,836)	-	(3,122,836)
(Gains) losses on revaluation of investments measured				
at fair value through profit or loss and derivatives	(9,810,116)	114,033,819	(9,810,116)	114,033,819
Premium on investments in debt securities	154,227	155,783	-	-
Discount on debts issued and other borrowings	(33,719,027)	(13,500,029)	(33,719,027)	(13,500,029)
(Gains) losses on disposals and written-off of equipment	(27,460)	373,415	(35,745)	310,036
Gains on disposals properties foreclosed	(2,172,973)	(11,403,569)	(2,172,973)	(11,403,569)
Unrealised (gain) loss on foreign exchange from subordinated loan	-	-	209,749,257	(76,595,502)
Long-term employee benefits expenses	32,274,946	30,651,869	23,371,412	22,305,585
Interest income on deposits and investments	(87,651,719)	(104,002,660)	(84,631,892)	(99,318,875)
Dividend income	(187,570,144)	(84,965,568)	(187,570,144)	(84,965,568)
Interest expenses	77,847,742	78,600,213	77,142,084	77,480,781
Reversal of decommissioning expenses	(395,947)	-	(395,947)	-
Profit from operating activities before				
changes in operating assets and liabilities	2,204,639,835	875,091,805	1,687,961,618	634,189,553
(Increase) decrease in operating assets				
Securities purchased under resale agreements	(160,000,000)	(540,000,000)	(160,000,000)	(540,000,000)
Receivables from Clearing House and brokers - dealers	(732,290,291)	(311,944,232)	(732,290,291)	(311,944,232)
Securities business receivables and Derivatives business receivables	(687,062,606)	(9,703,902,910)	(687,062,606)	(9,703,902,910)
Accrued fees and service income from asset management business	(16,984,505)	(23,185,838)	-	-
Derivative assets	(26,360,354)	(10,653,437)	(26,360,354)	(10,653,437)
Investments measured at fair value through profit or loss	(559,725,957)	(1,742,718,585)	(559,725,957)	(1,742,718,585)
Other assets	(41,496,507)	(53,808,854)	(28,608,218)	(34,105,522)
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	(184,391,829)	1,554,573,026	(184,391,829)	1,554,573,026
Payables to Clearing House and brokers - dealers	(195,599,752)	431,439,667	(195,599,752)	431,439,667
Securities business payables and Derivatives business payables	(21,014,058)	8,689,837,355	(21,014,058)	8,689,837,355
Accrued fees and service expenses from asset management business	(24,064,470)	45,904,144	-	-
Derivative liabilities	(364,838,502)	445,890,416	(364,838,502)	445,890,416
Accrued expenses	368,387,656	(51,283,237)	311,893,971	(79,267,807)
Payments on long-term employee benefits during the years	(1,504,367)	(4,220,000)	(1,504,367)	(1,220,000)
Other liabilities	(21,752,374)	13,145,710	1,396,394	(9,645,893)
Cash paid from operation	(464,058,081)	(385,834,970)	(960,143,951)	(677,528,369)

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	**2020**	**2021**	**2020**
Cash received from dividend income	186,826,267	86,072,231	186,826,267	86,072,231
Cash received from interest income on deposits and investments	99,864,640	100,989,853	96,228,694	95,962,532
Cash paid for interest expenses	(44,430,672)	(62,376,285)	(44,430,672)	(62,376,285)
Cash paid for income taxes	(479,658,403)	(75,334,384)	(395,761,839)	(40,256,914)
Net cash used in operating activities	(701,456,249)	(336,483,555)	(1,117,281,501)	(598,126,805)
Cash flows from investing activities				
Cash paid for non-collateralised investments measured at fair value through other comprehensive income	(31,900)	-	-	-
Cash paid for non-collateralised investments measured at amortised cost method	(247,558,330)	(18,200,000)	(247,558,330)	-
Cash received from non-collateralised investments measured at amortised cost method	320,000,000	-	250,000,000	-
Cash paid for collateralised investments measured at amortised cost method	(8,343,768)	(200,000)	-	-
Cash paid for investment in a subsidiary	-	-	(276,074)	-
Dividends received from investment in securities	972,353	658,446	972,353	658,446
Dividends received from a subsidiary	-	-	138,730,610	59,546,636
Cash paid for purchases of equipment and intangible assets	(51,799,719)	(42,123,842)	(42,908,704)	(30,448,383)
Proceed from disposals of equipment	74,577	1,537,369	74,577	-
Proceed from disposals of properties foreclosed	6,070,000	25,188,000	6,070,000	25,188,000
Net cash provided by (used in) investing activities	19,383,213	(33,140,027)	105,104,432	54,944,699
Cash flows from financing activities				
Proceed from borrowings from financial institutions	80,560,000,000	38,900,000,000	80,560,000,000	38,900,000,000
Cash paid for borrowings from financial institutions	(78,940,000,000)	(36,600,000,000)	(78,940,000,000)	(36,600,000,000)
Proceed from debts issued and other borrowings	1,372,683,212	3,472,165,309	1,372,683,212	3,472,165,309
Cash paid for debts issued and other borrowings	(1,436,676,391)	(4,327,465,632)	(1,436,676,391)	(4,327,465,632)
Dividends paid	(497,921,732)	(679,165,790)	(497,921,732)	(679,165,790)
Dividends paid to non-controlling interests	(1,129,389)	(513,365)	-	-
Cash paid for lease liabilities	(103,242,248)	(108,920,239)	(79,737,880)	(85,527,421)
Increase (decrease) in non-controlling interests	(276,074)	20	-	-
Net cash provided by financing activities	953,437,378	656,100,303	978,347,209	680,006,466
Net increase (decrease) in cash and cash equivalents before changes in exchange differences on translating the financial statements	271,364,342	286,476,721	(33,829,860)	136,824,360
Exchange differences on translating the financial statements	(9,577,525)	(8,699,201)	-	-
Net increase (decrease) in cash and cash equivalents	261,786,817	277,777,520	(33,829,860)	136,824,360
Cash and cash equivalents as at January 1,	613,328,925	335,551,405	308,991,831	172,167,471
Cash and cash equivalents as at December 31,	875,115,742	613,328,925	275,161,971	308,991,831

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

KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2021

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KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. GENERAL INFORMATION

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

(a) Securities brokerage

(b) Securities dealing

(c) Investment advisory

(d) Securities underwriting

(e) Securities borrowing and lending

(f) Securities registrar

(g) Derivatives brokerage

(h) Financial advisory

(i) Over-the-Counter (OTC) derivative business and

(j) Sales agent of mutual fund units in the areas as specified by the SEC.

In March 2021, the Company was granted upgraded licenses; a Securities Business License Type A issued by the Ministry of Finance, and a Derivatives Business License Type Sor-1 issued by the SEC, which replaced the existing licenses. The new licenses enable the Company to undertake a wider range of securities and derivatives businesses.

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

The Company's registered office is located at No. 173, the 8th-11th floors of Asia Centre Building, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok. As at December 31, 2021 and 2020, the Company has altogether 12 branches and 14 branches, respectively, in Bangkok and other provinces.

On July 17, 2020, One Asset Management Limited (the Company' subsidiary) set up a new subsidiary, Pine Wealth Solution Ltd., a juristic person according to Thai laws. On March 2, 2021 the indirect subsidiary company changed its name to Pine Wealth Solution Securities Ltd. Its registered office is located at the 9th floor of Siampiwat Tower Building, No. 989, Rama I Road, Patumwan Sub-district, Patumwan District, Bangkok. The principal activities of the indirect subsidiary company are broker or agent. The indirect subsidiary company has been granted the following licenses; in May 2021 a Securities Business License Type B and D issued by the Ministry of Finance; in June 2021 a Derivatives Business License Type Sor-2 issued by the SEC. In October 2021, The indirect subsidiary company was granted by the SEC to operate securities brokerage of investment units and debt securities.

Coronavirus Disease 2019 Pandemic

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

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

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No.1 "Presentation of Financial Statements", and the Regulation of The Stock Exchange of Thailand (SET) dated January 22, 2001, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544. The Company presents the condensed notes to financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission No. SorTor. 6/2562, dated January 8, 2019, regarding "The Form of Financial Statements for Securities Companies (version 3)", which is effective for the financial statements for the accounting periods beginning on or after January 1, 2020 onwards.

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Assets as a percentage to the consolidated totals		Revenues as a percentage to the consolidated totals	
							For the years ended December 31,	
			December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	2021	2020
			Percent	Percent	Percent	Percent	Percent	Percent
Direct subsidiaries								
One Asset Management Limited	Fund management	Thailand	99	99	3.75	3.16	23.84	24.82
KGI Insurance Broker (Thailand) Company Limited	Non-life and life insurance broker	Thailand	100	100	0.01	0.01	-	-
KGI Securities (Thailand) International Holdings Limited ("HOLDCO")	Investment	Hong Kong	100	100	0.06	0.20	-	-
KGI (Thailand) Holdings Limited ("KTHL")	Investment	British Virgin Islands	100	100	0.84	0.67	0.26	-
Indirect subsidiary								
Pine Wealth Solution Securities Ltd.	Broker or agent	Thailand	99	99	0.13	0.11	0.01	-

(b) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

(c) The financial statements of the subsidiaries are prepared using the same accounting periods and significant accounting policies as the Company.

(d) The assets and liabilities in the financial statements of overseas subsidiaries are translated into Baht using the exchange rate prevailing at the end of the reporting period, and revenues and expenses translated into Baht using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translating the financial statements" within owners' equity.

(e) Material balances and transactions between the Company and its subsidiaries, have been eliminated from the consolidated financial statements.

(f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within owners' equity in the consolidated statement of financial position.

2.3 Separate financial statements

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

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

During the year, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 "Insurance Contracts", Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosures", and Thai Financial Reporting Standards No. 9 "Financial Instruments", which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Financial instruments

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

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

Financial assets

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

Classification of financial assets

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

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The Group may irrevocable designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortised cost and effective interest method

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

(ii) Debt instruments classified as at FVTOCI

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

(iii) Equity instruments designated as at FVTOCI

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

A financial asset is held for trading if;

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

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

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

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

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

(iv) Financial assets at FVTPL

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

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

Impairment of financial assets

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

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

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

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

(i) Write-off policy

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

(ii) Measurement and recognition of expected credit losses

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

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

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

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

Derecognition of financial assets

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

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

Financial liabilities

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

Financial in statements designated as at FVTPL

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

A financial liability is classified as held for trading if;

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

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

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

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

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

Financial liabilities measured subsequently at amortised cost

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

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

Derecognition of financial liabilities

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

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

3.2 Leases

The Group as lessee

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

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

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

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

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

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

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

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

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

3.3 Revenue recognition

(a) Brokerage fees

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

(b) Fee and service income

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

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

(c) Interest income

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

(d) Gains and return on financial instruments

Gains (losses) on securities and derivatives

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

Dividend

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

(e) Other income

Other income is recognised as revenue on an accrual basis.

3.4 Expense Recognition

(a) Interest expenses

Interest is charged to expenses on an accrual basis.

(b) Fees and service expenses

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

3.5 Recognition and elimination of customer deposits

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

3.6 Cash and cash equivalents

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

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

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

3.8 Receivable from Clearing House/payables to Clearing House

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

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

3.9 Securities business receivables and Derivatives business receivables/Securities business payables and Derivatives business payables

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

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

3.10 Securities borrowing and lending

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

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

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

3.11 Property, plant and equipment/Depreciation

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

Building and building improvement	5 - 20 years
Equipment	3 and 5 years
Furniture and fixtures	5 years
Vehicles	5 years

No depreciation is provided for land and installation in progress.

Depreciation is included in profit or loss from operation.

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

3.12 Intangible assets and amortisation

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

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss from operation.

Intangible assets have the estimated useful lives as follows:

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

No amortisation is provided on computer software under development.

3.13 Goodwill

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

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

3.14 Properties foreclosed

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

3.15 Impairment of assets

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

3.16 Provisions

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

3.17 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan

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

Defined benefit plan

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from the defined benefit plan are recognised immediately in other comprehensive income.

Past service cost related to the plan amendment is recognised as an expense in statement of comprehensive income when the plan amendment is effective.

3.18 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in profit or loss from operation.

3.19 Income tax expenses

Income tax expenses represent the sum of corporate income taxes currently payable and deferred income taxes.

Current income taxes

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

Deferred income taxes

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

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

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

The Company and its subsidiaries record deferred income taxes directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

3.20 Derivatives

The Company enters into derivative transactions to meet the needs of customers and/or for trading purposes. These are futures, options, derivative warrants and over-the-counter derivatives.

The Company initially records the obligations under derivative contracts as off-balance sheet items and recognises such contracts as assets or liabilities at fair value at the transaction date (trade date). The Company will subsequently measure them at fair value at the end of each reporting period whereby gains or losses as a result of changes in the fair value will be recognised in profit or loss from operation.

The fair values of each category of derivatives are determined as follows:

(a) The fair value of locally traded forward contracts is based on the settlement prices quoted on the last working day of the reporting period by Thailand Futures Exchange Public Company Limited. The fair value of forward contracts traded on overseas exchanges is based on the daily settlement prices quoted by the applicable overseas exchanges.

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

(c) The fair value of derivative warrants is based on the latest offer price on the last working day of the period as quoted on the Stock Exchange of Thailand.

(d) The fair value of over-the-counter derivatives is determined using a valuation technique and model. The inputs to this model are derived from observable market data, taking into consideration of dividend, interest rate, the underlying price and the volatility of the underlying item.

3.21 Related party transactions

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

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company and its subsidiaries that give them significant influence over the Company and its subsidiaries, key management personnel, directors and officers with authority in the planning and direction of the Company's and its subsidiaries' operations, together with closed family members of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

3.22 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

4.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

4.2 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of liquidity, correlation and long-term volatility of financial instruments.

4.3 Allowances for expected credit loss on securities business receivables and derivative business receivables

Allowances for expected credit loss on securities business receivables and derivative business receivables are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses allowances for expected credit loss by taking into account collection risk and the value of the security used as collateral. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

4.4 Allowance for impairment on investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

4.5 Property, plant and equipment and depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company’s buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.6 Goodwill and intangible assets

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

4.7 Deferred tax assets

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

4.8 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract, the management is required to use judgment, taking into consideration terms and conditions of the arrangement.

4.9 Employee benefits

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

4.10 Litigation

The Company and its subsidiaries have contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation cases and recorded provision for contingent liabilities as of the end of reporting period. In case where they believe that there will be no loss, they will not provide contingent liabilities as at the end of reporting period. However, actual results could differ from estimates.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Cash on hand	759	797	709	747
Current accounts and savings deposits	1,058,580	989,566	708,676	705,279
Fixed deposits	1,250,007	20,007	1,000,007	7
Total cash and cash equivalents	2,309,346	1,010,370	1,709,392	706,033
Less Deposits held for customers*	(1,434,230)	(397,041)	(1,434,230)	(397,041)
Cash and cash equivalents	875,116	613,329	275,162	308,992

* Deposits held for customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

6. SECURITIES PURCHASED UNDER RESALE AGREEMENT

Securities purchased under resale agreements as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**
Government debt securities	700,000	540,000
Securities purchased under resale agreements	700,000	540,000

7. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

Receivables from Clearing House and broker - dealers as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**
Receivables from Clearing House	1,757,417	1,247,823
Receivables from domestic brokers	227	624
Less Receivables from Clearing House held for customers*	(614,640)	(837,734)
Receivables from Clearing House and broker - dealers	1,143,004	410,713

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

8. SECURITIES BUSINESS RECEIVABLES AND DERIVATIVES BUSINESS RECEIVABLES

Securities business receivables and Derivatives business receivables as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**
Securities business receivables		
Cash accounts	11,450,162	12,457,174
Credit balance accounts	3,517,727	2,141,150
Receivables under securities borrowing and lending business		
- Guarantee deposit receivables	926,330	599,371
- Securities borrowing receivables	28,761	17,660
Other receivables	232,961	271,884
Total securities business receivables	16,155,941	15,487,239
Add Accrued interest receivables and undue interest income	4,160	7,774
Total securities business receivables and accrued interest receivables and undue interest income	16,160,101	15,495,013
Less Allowance for expected credit loss	(235,076)	(252,641)
Total Securities business receivables	15,925,025	15,242,372
Derivatives business receivables		
Other receivables	12,027	11,724
Less Allowance for expected credit loss	(12,027)	(11,724)
	-	-
Less Allowance for expected credit loss	-	(43,783)
Total Derivatives business receivables	-	(43,783)
Total Securities and Derivatives business receivables	15,925,025	15,198,589

8.1 Receivables classified by class

As at December 31, 2021 and 2020 the Company classified securities business receivables, derivative business receivables including related accrued interest receivables. The classification was as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	December 31, 2021		
	Securities business receivables and derivatives business receivables and accrued interest receivables	**Exposure at Default**	**Allowance for expected credit loss**
Securities business receivables			
Performing debts	15,922,995	3,517,727	-
Under-performing debts	-	-	-
Non-performing debts	237,106	237,106	235,076
Total	16,160,101	3,754,833	235,076
Derivatives business receivables			
Performing debts	-	-	-
Under-performing debts	-	-	-
Non-performing debts	12,027	12,027	12,027
Total	12,027	12,027	12,027
Total	16,172,128	3,766,860	247,103

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
	December 31, 2020		
	Securities business receivables and derivatives business receivables and accrued interest receivables	**Exposure at Default**	**Allowance for expected credit loss**
Securities business receivables			
Performing debts	15,217,907	2,411,503	-
Under-performing debts	-	-	-
Non-performing debts	277,106	277,106	252,641
Total	15,495,013	2,688,609	252,641
Derivatives business receivables			
Performing debts	-	11,392,674	42,360
Under-performing debts	-	25,019	1,394
Non-performing debts	11,724	11,852	11,753
Total	11,724	11,429,545	55,507
Total	15,506,737	14,118,154	308,148

8.2 Allowance for expected credit loss

Allowances for expected credit loss as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2021			
	Allowance for performing	**Allowance for under-performing**	**Allowance for non-performing**	**Total**
Securities business receivables				
Beginning balance	-	-	252,641	252,641
Less Reversal of allowance for expected credit loss during the year	-	-	(16,659)	(16,659)
Less Bad debts written off during the year	-	-	(946)	(946)
Add Allowance for expected credit loss during the year	-	-	40	40
Ending balance	-	-	235,076	235,076
Derivatives business receivables				
Beginning balance	42,360	1,394	11,753	55,507
Less Reversal of allowance for expected credit loss during the year	-	-	(1,815)	(1,815)
Less Bad debts written off during the year	-	-	(2,251)	(2,251)
Add (Less) Allowance for expected credit loss during the year	(42,360)	(1,394)	4,340	(39,414)
Ending balance	-	-	12,027	12,027
Total	-	-	247,103	247,103

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2020			
	Allowance for performing	**Allowance for under-performing**	**Allowance for non-performing**	**Total**
Securities business receivables				
Beginning balance	-	-	278,599	278,599
Less Reversal of allowance for expected credit loss during the year	-	-	(37)	(37)
Less Bad debts written off	-	-	(25,921)	(25,921)
Ending balance	-	-	252,641	252,641
Derivatives business receivables				
Beginning balance	56,926	1,808	11,129	69,863
Less Reversal of allowance for expected credit loss during the year	-	-	(121)	(121)
Add (Less) Allowance for expected credit loss during the year	(14,566)	(414)	745	(14,235)
Ending balance	42,360	1,394	11,753	55,507
Total	42,360	1,394	264,394	308,148

8.3 Guarantee deposit receivables

Securities business receivables include guarantee deposit receivables as at December 31, 2021 and 2020 were as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**
Guarantee deposit receivables	926,330	599,371
Fair value of borrowed securities	729,925	501,579
The value of remaining borrowed securities not yet sold under short-sale transaction or relent to others	18,192	41,925

9. DERIVATIVE ASSETS AND LIABILITIES

9.1 Derivative assets and liabilities as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2021			
	Assets		**Liabilities**	
	Fair value	**Notional amounts**	**Fair value**	**Notional amounts**
Underlying assets				
Equity price	32,539	343,096	301,735	16,963,628
SET50 Index	11,814	646,277	74,002	16,242,374
Total	44,353	989,373	375,737	33,206,002

Unit : Thousand Baht

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

9.2 Proportion of the notional of derivative transactions classified by counter parties as at December 31, 2021 and 2020 consist of:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2021		**December 31, 2020**	
	Proportion of notional amount		**Proportion of notional amount**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Clearing House	95%	100%	98%	100%
Financial institutions *	0%	0%	0%	0%
Third parties	5%	0%	2%	0%
Total	100%	100%	100%	100%

* Excluded financial institutions, which are related parties.

10. INVESTMENTS

10.1 Investments as at December 31, 2021 and 2020 were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	December 31, 2021			December 31, 2021		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
1. Investments measured at fair value through profit or loss						
Equity securities						
Listed securities	6,175,085	-	6,175,085	6,175,085	-	6,175,085
Total	6,175,085	-	6,175,085	6,175,085	-	6,175,085
Debt securities						
Government debt securities	106,871	519,708	626,579	106,871	519,708	626,579
Corporate debt securities	25,980	120,608	146,588	25,980	120,608	146,588
Investments units	919,862	-	919,862	716,607	-	716,607
Total	1,052,713	640,316	1,693,029	849,458	640,316	1,489,774
Investments measured at fair value through profit or loss	7,227,798	640,316	7,868,114	7,024,543	640,316	7,664,859
2. Investments measured at fair value through other comprehensive income						
Equity securities						
Ordinary shares	22,980	-	22,980	21,418	-	21,418
Total	22,980	-	22,980	21,418	-	21,418
Investments measured at fair value through other comprehensive income	22,980	-	22,980	21,418	-	21,418
3. Investments measured at amortised cost						
Restricted bank deposits	-	400	400	-	-	-
Fixed deposits	782,502	-	782,502	500,002	-	500,002
Treasury bills and Bank of Thailand bonds	4,225,088	-	4,225,088	4,225,088	-	4,225,088
Government bonds	-	8,142	8,142	-	-	-
Total	5,007,590	8,542	5,016,132	4,725,090	-	4,725,090
Less Investments held for customers*	(4,725,088)	-	(4,725,088)	(4,725,088)	-	(4,725,088)
Investments measured at amortised cost	282,502	8,542	291,044	2	-	2
Total	7,533,280	648,858	8,182,138	7,045,963	640,316	7,686,279

* Investments held for customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	December 31, 2020			December 31, 2020		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
1. Investments measured at fair value through profit or loss						
Equity securities						
Listed securities	5,426,176	-	5,426,176	5,426,176	-	5,426,176
Total	5,426,176	-	5,426,176	5,426,176	-	5,426,176
Debt securities						
Government debt securities	328,053	1,080,753	1,408,806	328,053	1,080,753	1,408,806
Corporate debt securities	199,863	-	199,863	199,863	-	199,863
Investments units	170,254	-	170,254	797	-	797
Total	698,170	1,080,753	1,778,923	528,713	1,080,753	1,609,466
Investments measured at fair value through profit or loss	6,124,346	1,080,753	7,205,099	5,954,889	1,080,753	7,035,642
2. Investments measured at fair value through other comprehensive income						
Equity securities						.
Ordinary shares	22,948	-	22,948	21,418	-	21,418
Total	22,948	-	22,948	21,418	-	21,418
Investments measured at fair value through other comprehensive income	22,948	-	22,948	21,418	-	21,418
3. Investments measured at amortised cost						
Restricted bank deposits	-	200	200	-	-	-
Fixed deposits	2,852,502	-	2,852,502	2,500,002	-	2,500,002
Treasury bills and Bank of Thailand bonds	1,906,110	-	1,906,110	1,906,110	-	1,906,110
Government bonds	-	8,152	8,152	-	-	-
Total	4,758,612	8,352	4,766,964	4,406,112	-	4,406,112
Less Investments held for customers*	(4,406,110)	-	(4,406,110)	(4,406,110)	-	(4,406,110)
Investments measured at amortised cost	352,502	8,352	360,854	2	-	2
Total	6,499,796	1,089,105	7,588,901	5,976,309	1,080,753	7,057,062

* Investments held for customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

10.2 Investments subject to restrictions classified by transactions

As at December 31, 2021 and 2020, the Company and its subsidiaries had investments subject to restrictions of which the carrying value were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Securities sold under repurchase agreements				
- Investments, fair value through profit or loss	640,316	1,080,753	640,316	1,080,753
Securities placed as collateral				
- Amortised cost securities [1]	8,142	8,152	-	-
- Amortised cost securities [2]	400	200	-	-
Total investments subject to restrictions	648,858	1,089,105	640,316	1,080,753

[1] As at December 31, 2021 and 2020, amortised cost securities of a local subsidiary, totaling Baht 8 million were placed as security with the Ministry of Finance, in accordance with the agreements made with the Ministry of Finance and the Ministry of Industry, who hired the subsidiary as their fund manager. The funds as managed by the subsidiary, are being in the liquidation process, those securities will be free from encumbrance when the liquidation is completed.

[2] As at December 31, 2021 and 2020, amortised cost securities of a local subsidiary, totaling Baht 0.4 million and Baht 0.2 million, respectively were placed as security with the local commercial bank in order to guarantee the subsidiary's duties under the brokerage agreement signed with insurance companies.

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

As at December 31, 2021 and 2020, the Company and its subsidiaries classified investments in deposit at financial institutions and debt securities by the remaining years to maturity as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	December 31, 2021				**December 31, 2021**			
	Within 1 year	**1 - 5 years**	**No maturity**	**Total**	**Within 1 year**	**1 - 5 years**	**No maturity**	**Total**
Debt instruments measured at amortised cost	5,007,590	8,142	400	5,016,132	4,725,090	-	-	4,725,090
Less Deposits for customers' accounts *	(4,725,088)	-	-	(4,725,088)	(4,725,088)	-	-	(4,725,088)
Total	282,502	8,142	400	291,044	2	-	-	2

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	December 31, 2020				**December 31, 2020**			
	Within 1 year	**1 - 5 years**	**No maturity**	**Total**	**Within 1 year**	**1 - 5 years**	**No maturity**	**Total**
Debt instruments measured at amortised cost	4,766,764	-	200	4,766,964	4,406,112	-	-	4,406,112
Less Deposits for customers' accounts *	(4,406,110)	-	-	(4,406,110)	(4,406,110)	-	-	(4,406,110)
Total	360,654	-	200	360,854	2	-	-	2

* Investments held for customers are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

10.4 Investment in equity instruments measured at FVTOCI as at December 31, 2021 and 2020 were as follow;

Unit : Thousand Baht

		CONSOLIDATED FINANCIAL STATEMENT December 31, 2021		
Investments	**Reason for use of alternative in presentation as mentioned**	**Fair value**	**Dividend received for the year 2021**	**Retained earning or retained losses transferred in owner's equity**
GMS Power Public Company Limited	Intention to held in long-term period	11,941	450	-
TSFC Securities Public Company Limited	Intention to held in long-term period	7,800	182	-
Others	Intention to held in long-term period	3,239	340	-
Total		22,980	972	-

Unit : Thousand Baht

		SEPARATE FINANCIAL STATEMENT December 31, 2021		
Investments	**Reason for use of alternative in presentation as mentioned**	**Fair value**	**Dividend received for the year 2021**	**Retained earning or retained losses transferred in owner's equity**
GMS Power Public Company Limited	Intention to held in long-term period	11,941	450	-
TSFC Securities Public Company Limited	Intention to held in long-term period	7,800	182	-
Others	Intention to held in long-term period	1,677	340	-
Total		21,418	972	-

Unit : Thousand Baht

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

Unit : Thousand Baht

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

11. INVESTMENTS IN SUBSIDIARIES

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**
Balances - beginning of the year	2,643,617	2,622,445
Purchase of investment in a subsidiary	276	-
Share of profit of investments in subsidiaries for the year	589,280	84,670
Share of other comprehensive income (loss) of subsidiaries	31,696	(3,951)
Dividend paid during the year	(138,731)	(59,547)
Balances - ending of the year	3,126,138	2,643,617

Investments in subsidiaries as at December 31, 2021 and 2020, as presented in separate financial statements were as follows:

			Paid-up capital		Shareholding percentage		Cost		Equity Method		Dividends received during the year ended December 31,	
Company's name	**Nature of Business**	**Type of Relationship**	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**	**2021**	**2020**
					%	**%**	**Million Baht**	**Million Baht**	**Million Baht**	**Million Baht**	**Million Baht**	**Million Baht**
Subsidiaries included in consolidated financial statement												
One Asset Management Limited [(1)]	Fund management	Shareholding	Baht 105 million	Baht 105 million	99	99	244	244	809	567	139	60
KGI Insurance Broker (Thailand) Company Limited	Non-life and life insurance broker	Shareholding	Baht 4 million	Baht 4 million	100	100	4	4	4	4	-	-
KGI Securities (Thailand) International Holdings Limited (incorporated in Hong Kong)	Investment	Shareholding	USD 39 million	USD 39 million	100	100	1,549	1,549	1,594	1,436	-	-
KGI (Thailand) Holdings Limited (incorporated in British Virgin Islands)	Investment	Shareholding	USD 20 million	USD 20 million	100	100	834	834	719	637	-	-
Total investments in subsidiaries							2,631	2,631	3,126	2,644	139	60
Less Allowance for impairment loss							(77)	(77)	-	-	-	-
Investments in subsidiaries							2,554	2,554	3,126	2,644	139	60

(1) Already take equity method of indirect subsidiary.

The consolidated financial statements as at December 31, 2021 and 2020 do not include the financial statements of Thai Thamrong Finance Company Limited, paid-up capital Baht 1,218 million, which the Company holds 53% of the common shares and Nithipat Finance Public Company Limited, paid-up capital Baht 1,080 million, which the Company holds 24% of the common shares because the subsidiary and associate were dissolution and are in the liquidation process.

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS				
	For the year ended December 31, 2021				
	Balance as at January 1, 2021	**Additions**	**Disposals/ Write-off**	**Transfer in (Transfer out)**	**Balance as at December 31, 2021**
Cost					
Land	1,820	-	-	-	1,820
Building and building improvements	26,347	86	-	-	26,433
Equipment	397,161	5,647	(5,186)	13,645	411,267
Furniture and fixtures	134,809	8,442	(1,638)	533	142,146
Total cost	560,137	14,175	(6,824)	14,178	581,666
Accumulated depreciation					
Building and building improvements	22,972	1,066	-	-	24,038
Equipment	326,562	24,383	(5,177)	-	345,768
Furniture and fixtures	130,904	1,183	(1,425)	-	130,662
Total accumulated depreciation	480,438	26,632	(6,602)	-	500,468
Installation in progress	52	25,445	(37)	(14,178)	11,282
Property, plant and equipment	79,751				92,480

Unit : Thousand Baht

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

Depreciation for the years ended December 31,		
2021	Thousand Baht	26,632
2020	Thousand Baht	25,805

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				
	For the year ended December 31, 2021				
	Balance as at January 1, 2021	**Additions**	**Disposals/ Write-off**	**Transfer in (Transfer out)**	**Balance as at December 31, 2021**
Cost					
Land	1,820	-	-	-	1,820
Building and building improvements	3,280	-	-	-	3,280
Equipment	357,062	3,758	(5,113)	13,593	369,300
Furniture and fixtures	124,245	8,442	(1,638)	533	131,582
Total cost	486,407	12,200	(6,751)	14,126	505,982
Accumulated depreciation					
Building and building improvements	3,280	-	-	-	3,280
Equipment	291,788	21,848	(5,112)	-	308,524
Furniture and fixtures	122,784	497	(1,425)	-	121,856
Total accumulated depreciation	417,852	22,345	(6,537)	-	433,660
Installation in progress	52	25,393	(37)	(14,126)	11,282
Property, plant and equipment	68,607				83,604

Unit : Thousand Baht

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

Depreciation for the years ended December 31,		
2021	Thousand Baht	22,345
2020	Thousand Baht	21,526

As at December 31, 2021 and 2020, certain items of equipment, furniture and fixtures and vehicles of the Company and its subsidiaries have been fully depreciated but are still in use. The original costs (before deducting accumulated depreciation) of those assets amounted to approximately Baht 431 million and Baht 410 million, respectively (The separate financial statements: Baht 374 million and Baht 354 million, respectively).

13. RIGHT OF USE AND LEASE LIABILITIES

The statement of financial position included following transactions relating to leases as at December 31, 2021 and 2020 as follows:

Right of use assets

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the year ended December 31, 2021			
	Balances as at January 1, 2021	**Additions**	**Decreases**	**Balances as at December 31, 2021**
Cost				
Building	327,367	3,412	(8,591)	322,188
Vehicles	26,625	22,881	(8,143)	41,363
Equipment	1,798	-	-	1,798
Total cost	355,790	26,293	(16,734)	365,349
Accumulated depreciation				
Building	81,015	94,302	(6,929)	168,388
Vehicles	9,349	11,814	(8,019)	13,144
Equipment	301	599	-	900
Total accumulated depreciation	90,665	106,715	(14,948)	182,432
Total right of use assets	265,125			182,917

Unit : Thousand Baht

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

Depreciation for the years ended December 31,		
2021	Thousand Baht	106,715
2020	Thousand Baht	108,684

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	For the year ended December 31, 2021			
	Balances as at January 1, 2021	Additions	Decreases	Balances as at December 31, 2021
Cost				
Building	264,110	3,412	(8,591)	258,931
Vehicles	23,510	20,317	(8,143)	35,684
Total cost	287,620	23,729	(16,734)	294,615
Accumulated depreciation				
Building	59,326	73,670	(7,984)	125,012
Vehicles	8,040	10,522	(8,019)	10,543
Total accumulated depreciation	67,366	84,192	(16,003)	135,555
Total right of use assets	220,254			159,060

Unit : Thousand Baht

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

Depreciation for the years ended December 31,		
2021	Thousand Baht	84,192
2020	Thousand Baht	85,385

Lease liabilities

Movements in lease liabilities during the years ended December 31, 2021 and 2020 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	December 31, 2021	**December 31, 2021**
Lease liabilities as at January 1, 2021	267,291	221,395
Addition	24,507	22,998
Interest expense	4,778	4,072
Lease obligation repayment	(103,242)	(79,738)
Lease liabilities as at December 31, 2021	193,334	168,727

Unit : Thousand Baht

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

The undiscounted maturity analysis of lease liabilities as at December 31, 2021 and 2020 are as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	December 31, 2021	**December 31, 2021**
Lease liabilities		
Within 1 year	105,838	83,114
Over 1 year and up to 5 years	91,595	89,428
Total	197,433	172,542

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	December 31, 2020	**December 31, 2020**
Lease liabilities		
Within 1 year	100,555	76,562
Over 1 year and up to 5 years	174,922	152,077
Total	275,477	228,639

14. INTANGIBLE ASSETS

Intangible assets as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	For the year ended December 31, 2021							
		Cost			Accumulated amortisation			
	Useful lives	Balance as at January 1, 2021	Increase	Balance as at December 31, 2021	Balance as at January 1, 2021	Increase	Balance as at December 31, 2021	Intangible assets
Derivatives agent license fee	5 years	5,336	-	5,336	5,336	-	5,336	-
Computer softwares	3 - 7 years	228,444	13,345	241,789	174,189	19,187	193,376	48,413
Computer softwares under development	-	5,856	1,291	7,147	-	-	-	7,147
Total		239,636	14,636	254,272	179,525	19,187	198,712	55,560

Unit : Thousand Baht

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

Amortisation for the years ended December 31,

2021	Thousand Baht	19,187
2020	Thousand Baht	21,035

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS							
	For the year ended December 31, 2021							
		Cost			Accumulated amortisation			
	Useful lives	Balance as at January 1, 2021	Increase	Balance as at December 31, 2021	Balance as at January 1, 2021	Increase	Balance as at December 31, 2021	Intangible assets
Derivatives agent license fee	5 years	5,336	-	5,336	5,336	-	5,336	-
Computer softwares	5 years	156,879	5,934	162,813	123,209	12,879	136,088	26,725
Computer softwares under development	-	2,998	1,837	4,835	-	-	-	4,835
Total		165,213	7,771	172,984	128,545	12,879	141,424	31,560

Unit : Thousand Baht

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

Amortisation for the years ended December 31,

2021	Thousand Baht	12,879
2020	Thousand Baht	14,316

As at December 31, 2021 and 2020, certain items of computer software of the Company and its subsidiaries have been fully amortised but are still in use. The original costs before deducting accumulated amortisation of those assets amounted to approximately Baht 144 million and Baht 123 million, respectively (The separate financial statements: Baht 103 million and Baht 88 million, respectively).

15. PROPERTIES FORECLOSED

Properties foreclosed as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**
Cost	8,073	12,129
Less Allowance for impairment	(1,657)	(1,816)
Properties foreclosed	6,416	10,313

Properties foreclosed represent land acquired in settlement of the debts of the Company's debtors. They are stated at cost net of allowance for impairment. In consideration of impairment, appraisal value is used as reference and is discounted with appropriate rate.

16. DEFERRED TAX ASSETS/LIABILITIES

Deferred tax assets/liabilities as at December 31, 2021 and 2020 are as follows;

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Deferred tax assets	17,713	10,695	7,778	-
Deferred tax liabilities	-	13,714	-	13,714

The movements of deferred tax assets/liabilities during the year are as follows;

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	For year ended December 31, 2021			
	Balance as at January 1, 2021	**Tax items as recognised in profit or loss**	**Tax items as recognised in other comprehensive income (loss)**	**Balance as at December 31, 2021**
Deferred tax assets (liabilities)				
Derivative assets and liabilities	-	2,109	-	2,109
Investments	-	(37,379)	-	(37,379)
Property, plant and equipment	-	(1,733)	-	(1,733)
Right-of-use assets	(8,974)	(27,650)	-	(36,624)
Intangible assets	1,959	5,252	-	7,211
Other assets	-	120	-	120
Lease liabilities	9,179	29,488	-	38,667
Provision for long-term employee benefits	7,887	37,140	(4,940)	40,087
Provision for liabilities	644	4,611	-	5,255
Total deferred tax assets	10,695	11,958	(4,940)	17,713
Deferred tax liabilities (assets)				
Derivative assets and liabilities	41,175	(41,175)	-	-
Investments	11,562	(11,562)	-	-
Property, plant and equipment	160	(160)	-	-
Right-of-use assets	44,051	(44,051)	-	-
Intangible assets	(5,941)	5,941	-	-
Other assets	(120)	120	-	-
Lease liabilities	(44,279)	44,279	-	-
Provision for long-term employee benefits	(29,981)	30,281	(300)	-
Provision for liabilities	(2,913)	2,913	-	-
Total deferred tax liabilities	13,714	(13,414)	(300)	-

Unit : Thousand Baht

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

Unit : Thousand Baht

	SEPERATE FINANCIAL STATEMENTS			
	For the year ended December 31, 2021			
	Balance as at January 1, 2021	**Tax items as recognised in profit or loss**	**Tax items as recognised in other comprehensive income (loss)**	**Balance as at December 31, 2021**
Deferred tax assets (liabilities)				
Derivative assets and liabilities	(41,175)	43,284	-	2,109
Investments	(11,562)	(25,817)	-	(37,379)
Property, plant and equipment	(160)	(1,573)	-	(1,733)
Right-of-use assets	(44,051)	12,199	-	(31,852)
Intangible assets	5,941	(97)	-	5,844
Other assets	120	-	-	120
Lease liabilities	44,279	(10,534)	-	33,745
Provision for long-term employee benefits	29,981	4,373	(1,875)	32,479
Provision for liabilities	2,913	1,532	-	4,445
Total deferred tax assets	(13,714)	23,367	(1,875)	7,778

Unit : Thousand Baht

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

As at December 31, 2021 and 2020, there are temporary differences regarding to investments in subsidiaries and associates for which deferred tax assets have not been recognised since there remains uncertainty and the Company is not able to estimate the time frame within which it would be able to utilise them in the future.

17. OTHER ASSETS

Other assets as at December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Payments of compensation fund for clearing and settlement	108,104	97,868	108,104	97,868
Asset for protecting the clearing system	107,721	91,209	107,721	91,209
Deposits	30,167	30,147	24,331	24,461
Fees and service income receivables	48,712	19,656	21,349	19,507
Accrued interest income	6,719	21,374	5,486	19,525
Prepaid expenses	33,703	39,674	14,713	15,156
Others	5,898	6,483	3,292	2,929
Total	341,024	306,411	284,996	270,655

18. BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2021 and 2020, there were all domestic borrowings in Baht currency, which were classified as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2021			
	Interest rate per annum (percent)	Remaining periods to maturity		
		At call	Within 1 year	Total
Borrowings from financial institutions				
Promissory notes	0.63	900,000	650,000	1,550,000
Bills of exchange	1.01	-	2,762,653	2,762,653
Total		900,000	3,412,653	4,312,653

Unit : Thousand Baht

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

Reconciliation of liabilities arising from financing activities for the year ended December 31, 2021 and 2020 were as follows;

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
		Changes in cash flows			
	As at January 1, 2021	Cash received	Cash paid	Non-cash items	As at December 31, 2021
Borrowings from financial institutions	2,697,989	80,560,000	(78,940,000)	(5,336)	4,312,653

Unit : Thousand Baht

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

19. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements as at December 31, 2021 and 2020, consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**
Government debt securities	1,350,000	1,655,000
Corporate debt securities	120,608	-
Securities sold under repurchase agreements	1,470,608	1,655,000

20. SECURITIES BUSINESS PAYABLES AND DERIVATIVES BUSINESS PAYABLES

Securities business payables and Derivatives business payables as at December 31, 2021 and 2020, consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**
Payables under cash accounts		
- Equity securities	7,226,905	9,519,853
- Debt securities and derivatives	3,725,341	1,773,176
Payables under securities borrowing and lending business		
- Securities borrowing payables	717,848	510,903
- Guarantee deposit payables	28,319	21,350
Total securities business payables	11,698,413	11,825,282

21. DEBTS ISSUED AND OTHER BORROWINGS

Debts issued and other borrowings as at December 31, 2021 and 2020, were all domestic borrowings in Baht currency, which were classified as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021		**December 31, 2020**	
	Interest rate per annum (percent)	**Remaining periods to maturity Within 1 year**	**Interest rate per annum (percent)**	**Remaining periods to maturity Within 1 year**
Debts issued and other borrowings				
Structure notes	14.40	45,942	21.21	109,714
Total		45,942		109,714

Reconciliation of liabilities arising from financing activities for the year ended December 31, 2021 and 2020 were as follows:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
		Changes in cash flows			
	As at January 1, 2021	Cash received	Cash paid	Non-cash items	As at December 31, 2021
Debts issued and other borrowings	109,714	1,372,683	(1,436,676)	221	45,942

Unit : Thousand Baht

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

22. SUBORDINATED LOANS FROM SUBSIDIARIES

As at December 31, 2021 and 2020, the Company has the following subordinated loans, which are unsecured, non-interest bearing and in USD currency, obtained from its two overseas subsidiaries.

(a) Subordinated loan amounted to USD 48.04 million (equivalent to Baht 1,603.14 million and Baht 1,440.67 million, respectively), which is due for repayment on August 31, 2025.

(b) Subordinated loan amounted to USD 13.98 million (equivalent to Baht 466.51 million and Baht 419.23 million, respectively), which is due for repayment on August 31, 2025.

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

In the separate financial statements presented the FX gain (loss) from subordinated loans as follows.

For the year ended December 31, 2021, the Company had unrealised loss on foreign exchange from subordinated loans, amount of Baht 209.75 million. On the other hand, the two overseas subsidiaries had unrealised gain on foreign exchange from such subordinated loans with the same amount including in "Share of profit from investment in subsidiaries"

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

23. PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS

Provisions for long-term employee benefits are the defined benefit obligation in relation to retirement compensations, the movements of which were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Defined benefit obligation at beginning of year	189,343	167,558	149,906	136,751
Current service costs	28,623	27,394	20,571	19,794
Interest costs	3,652	3,258	2,801	2,512
Remeasurement				
Actuarial (gain) loss arising from changes in				
- Demographic assumptions	5,992	6,950	(516)	1,744
- Financial assumptions	(20,759)	12,309	(7,841)	12,229
- Experience	(4,912)	(23,906)	(1,022)	(21,904)
Benefits paid during the year	(1,505)	(4,220)	(1,505)	(1,220)
Defined benefit obligation at end of the year	200,434	189,343	162,394	149,906

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

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Current service costs	28,623	27,394	20,571	19,794
Interest costs	3,652	3,258	2,801	2,512
Total expense recognised in profit or loss	32,275	30,652	23,372	22,306

Principal actuarial assumptions at the valuation dates were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 (% per annum)	2020 (% per annum)	2021 (% per annum)	2020 (% per annum)
Future salary incremental rates	3.00-5.00	3.50-6.50	3.00-5.00	3.50-5.00
Turnover rates	10.40-11.90	12.80-14.60	10.40	12.80
Discount rates	2.25-2.49	1.69-1.79	2.25	1.69

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

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Salary incremental rates - 1% increase	18,357	19,752	14,836	15,544
Salary incremental rates - 1% decrease	(16,363)	(17,507)	(13,237)	(13,790)
Discount rate - 1% increase	(16,468)	(16,136)	(13,327)	(12,663)
Discount rate - 1% decrease	18,876	18,503	15,261	14,500

24. PROVISIONS FOR LIABILITIES

Provisions for liabilities as at December 31, 2021 and 2020, consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Provision for expected credit loss	35,770	-	35,770	-
Provision for dismantling cost	26,272	18,615	22,224	14,566
Provision for litigation cases	2,902	2,902	2,902	2,902
Total provisions for liabilities	64,944	21,517	60,896	17,468

25. CAPITAL MANAGEMENT

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

26. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

As at December 31, 2021 and 2020, the Company's legal reserve equals to 10 percent of the registered capital.

27. BROKERAGE FEES

Brokerage fees income for the years ended December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,	
	2021	2020
Timing of revenue recognition - at a point in time		
Brokerage fees from securities business	989,804	705,194
Brokerage fees from derivatives business	292,474	208,630
Total brokerage fees	1,282,278	913,824

28. FEE AND SERVICE INCOME

Fee and service income for the years ended December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Timing of revenue recognition - at a point in time				
Front-end fee income	109,317	101,571	-	-
Securities borrowing and lending	1,049	1,081	1,049	1,081
Underwriting	88,402	31,302	52,616	31,302
Placement agent	15,839	4,139	15,839	4,139
Sales agent of investment units	110,753	106,050	135,519	116,741
Co-location	66,001	31,660	66,001	31,660
Introducing	22,785	18,655	22,785	18,655
Others	4,260	6,792	7,993	9,620
	418,406	301,250	301,802	213,198
Timing of revenue recognition - overtime				
Mutual fund management	812,886	366,017	-	-
Private fund management	113,068	116,847	-	-
Provident fund management	28,750	21,050	-	-
Registrar and custodian	151,430	74,588	730	461
Financial advisory	40,136	26,415	40,136	26,415
Trustee fee	21,956	16,710	-	-
	1,168,226	621,627	40,866	26,876
Total fee and service income	1,586,632	922,877	342,668	240,074

29. INTEREST INCOME

Interest income for the years ended December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Margin loans	139,815	82,557	139,815	82,557
Deposit at financial institutions	36,069	53,545	33,181	48,989
Investments	38,055	40,856	37,923	40,720
Others	13,528	9,610	13,528	9,610
Total	227,467	186,568	224,447	181,876

30. GAINS AND RETURN ON FINANCIAL INSTRUMENTS

Gains and return on financial instruments for the years ended December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Gains (losses) on securities	264,033	(839,344)	249,903	(847,941)
Gains on derivatives	1,780,730	1,544,863	1,780,730	1,544,863
Dividend income	187,570	84,966	187,570	84,966
Total gains and return on financial instruments	2,232,333	790,485	2,218,203	781,888

31. EXPECTED CREDIT LOSS EXPENSE

Reversal expected credit loss expense for the years ended December 31, 2021 and 2020 consist of securities business receivables and derivatives business receivables.

Unit: Thousand Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,	
	2021	2020
Reversal expected credit loss expense	22,078	14,394

32. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits (excluding of salaries, bonus, and related benefits payable to executive directors) paid to directors of the Company and its subsidiaries in accordance with section 90 of the Public Company Limited Companies Act, which were presented as part of "Employee benefits expense".

33. MANAGEMENT'S REMUNERATION

Benefits payable to management of the Company and its subsidiaries both monetary and non-monetary, which were presented as part of "Employee benefits expenses".

Management's remuneration for the years ended December 31, 2021 and 2020 were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Short-term employee benefits	370,128	208,138	241,788	126,640
Long-term employee benefits				
- Post-employment benefits	17,101	17,395	9,914	10,513
Total	387,229	225,533	251,702	137,153

34. OTHER EXPENSES

Other expenses for the years ended December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Premises and equipment expenses	208,394	200,914	157,785	156,791
Communication and information expenses	57,508	53,386	41,586	39,863
Professional fee	20,005	30,269	15,976	20,445
Publication and marketing expenses	83,616	81,369	17,454	21,797
Entertainment expenses	16,862	17,266	16,208	16,086
Traveling expenses	16,690	17,348	11,518	11,782
Taxation	6,219	4,835	6,094	4,403
Software amortisation	19,273	21,604	12,965	14,849
Bank fees	15,331	12,792	12,438	10,950
Stationery and office supplies	6,138	6,694	4,868	4,846
Others	10,569	10,892	7,357	7,900
Total	460,605	457,369	304,249	309,712

35. PROVIDENT FUND

The Company, its local subsidiary and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and the subsidiary company contributed to the fund monthly at the rate of 5 to 6 percent of basic salary for the years ended December 31, 2021 and 2020. The funds of the Company and its subsidiary are managed by One Asset Management Limited and TMB Asset Management Company Limited, respectively. The funds will be paid to employees upon termination in accordance with the rules of the fund.

During the years ended December 31, 2021 and 2020, Baht 27.5 million and Baht 26.7 million, respectively, were contributed to the fund by the Company and its subsidiary. (The separate financial statements: Baht 18.0 million and Baht 17.9 million, respectively).

36. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profits for the years attributable to equity holders of the parent (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years.

Earnings per share for the years ended December 31, 2021 and 2020 were as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,	
	2021	2020
Profits for the years (Baht)	1,858,088,167	567,597,984
Weighted average number of ordinary shares (shares)	1,991,763,130	1,991,763,130
Earnings per share (Baht/share)	0.93	0.28

37. INCOME TAX EXPENSES

Income tax expenses for the years ended December 31, 2021 and 2020 consisted of the following:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Current income taxes				
Current tax expenses charge	430,162	170,033	334,768	129,844
Adjustments in respect of current income taxes of previous years	746	1,049	(71)	1,041
Deferred income taxes				
Relating to origination and reversal of temporary differences	(25,372)	(13,571)	(23,368)	(12,372)
Income tax expense reported in profit or loss from operation	405,536	157,511	311,329	118,513

Reconciliation between income tax expenses and the product of accounting profits for the years ended December 31, 2021 and 2020 and applicable tax rates can be shown as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Accounting profits before tax expenses	2,266,694	726,450	2,169,417	686,111
Applicable tax rates [1]	20%	20%	20%	20%
Accounting profits before income tax expenses multiplied by applicable tax rates	409,567	159,698	433,883	137,222
Adjustments in respect of income taxes of previous years	746	1,049	(71)	1,041
Tax effects of:				
Tax exempted revenue	(651)	(473)	(118,507)	(17,408)
Over recorded income tax of prior years	(4,160)	(320)	(3,437)	(320)
Tax deductible expenses increase	(647)	(2,122)	(582)	(1,580)
Non tax-deductible expenses	681	(321)	43	(442)
Income tax expense reported in profit or loss from operation	405,536	157,511	311,329	118,513
Average effective tax rate	18%	22%	14%	17%

[1] The overseas subsidiaries are not liable for pay corporate income tax.

The Company used a tax rate of 20% for calculation of income tax expense for the years ended December 31, 2021 and 2020. Income tax expense is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

38. CONTINGENT LIABILITIES AND COMMITMENTS

38.1 Contingent liabilities from litigation cases

As at December 31, 2021, the Company has the following significant contingent liabilities from litigation cases.

The Company

(1) In May 2016, a client sent the Company a legal notice regarding the client's stock transfer to a third party. The client argued that such transaction has not been done by the client, and then claimed damages amounting to Baht 2.7 million plus interest. In July 2016, such client has filed a civil lawsuit against the Company and the former marketing officer, with total claim of Baht 2.9 million plus interest until the lawsuit was dismissed in a ruling made by the Court of First Instance in March 2018. Then, the client has appealed to the Appeal Court. In April 2019, the ruling was affirmed by the Appeal Court. Then, the client has appealed to the Supreme Court in July 2019. Currently, the lawsuit is under consideration by the Supreme Court. However, the Company has already recorded the provisions for liabilities of Baht 2.9 million for the year ended December 31, 2016.

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

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

(4) In February 2021, a debtor of the Company filed a criminal lawsuit against the Company, authorised directors and the attorneys regarding the submission of debt repayment application in debtor's bankruptcy process. In January 2022, the lawsuit was dismissed in a ruling made by the Court of First Instance. Then, in February 2022, the client filed an appeal to such ruling. Currently, the lawsuit is under consideration by the Appeal Court. However, the Company's legal advisor has given an opinion that the outcome of the lawsuit was likely that the Company, authorised directors and such attorney would win the case. Thus, the Company believes that it will not suffer any losses as a result of this lawsuit.

38.2 Commitments

As at December 31, 2021 and 2020, significant commitments were as follows:

(1) The Company and its subsidiaries have significant outstanding commitments under services agreements as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Payable within:	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
1 year	27	26	25	21
Over 1 year but not over 5 years	34	4	34	4
Total	61	30	59	25

(2) The Company has an obligation in respect of an agreement related to maintenance of computers and provision of related services under which the Company is to pay a monthly fee of approximately Baht 1.8 million. No due date is stipulated in the agreement.

(3) As at December 31, 2021, the Company has an obligation in respect of IT service agreements with related parties amounting to USD 0.9 million. As at December 31, 2020, the Company has no obligation in respect of IT service agreements with related parties.

(4) A subsidiary has an obligation in respect of an agreement related to maintenance of computer software under which the subsidiary is to pay an annual fee of approximately Baht 8.1 million and Baht 5.9 million, respectively. No due date is stipulated in the agreement.

(5) A subsidiary had capital commitment of approximately Baht 0.1 million and Baht 0.6 million, respectively.

(6) A subsidiary has a commitment with a bank for the issuing of a Letter of Guarantee, amounting to Baht 0.4 million and Baht 0.2 million, respectively in order to guarantee the subsidiary's duties under the brokerage agreement signed with insurance companies.

38.3 Commitments in respect of derivatives trading

Derivatives as at December 31, 2021 and 2020 were as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2021			
	Long position		Short position	
	No. of Contracts	Fair Value (Thousand Baht)	No. of Contracts	Fair Value (Thousand Baht)
Derivatives on future market				
Thailand Futures Exchange				
Right	1	73	-	-
Warrants	2	25,084	-	-
Futures : assets	12,918	10,839	-	-
Futures : liabilities	-	-	248,655	73,628
Options	2,612	1,985	82	38
Total Derivatives on future market	15,533	37,981	248,737	73,666
Derivatives on the Stock Exchange of Thailand				
Derivative warrants	4	6,000	338	302,071
Total Derivatives on the Stock Exchange of Thailand	4	6,000	338	302,071
Over-the-Counter derivatives (OTC)				
Exotic options	6	372	-	-
Total Over-the-Counter derivatives (OTC)	6	372	-	-

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

39. RELATED PARTY TRANSACTIONS

39.1 Type of relationship

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

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

39.2 Significant business transactions with its related parties

For the years ended December 31, 2021 and 2020, the Company and its subsidiaries had significant business transactions with its related parties. Those transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, the subsidiaries and those related parties.

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
	For the year ended December 31,		For the year ended December 31,		
	2021	2020	2021	2020	Pricing Policies
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Fee and service income					Fee at the rate as a percentage of net asset value of fund servicing or as specified in the contracts
One Asset Management Limited	-	-	28,479	13,520	
Other fee and service income					Actual amount based on agreement
KGI Insurance Broker (Thailand) Company Limited	-	-	109	-	
Pine Wealth Solution Securities Ltd.	-	-	30	-	
Transactions with related parties					
Brokerage fees income					At the same rate charged to general customer, in accordance with criteria of the Stock Exchange of Thailand and the Office of the Security and Exchange Commission
KGI Asia Limited	37	16	37	16	
KGI Securities Co. Ltd.	1,685	179	1,685	179	
KGI Securities (Singapore) Pte. Ltd.	19,491	18,170	19,491	18,170	
KGI Futures Co., Ltd.	1,885	2,137	1,885	2,137	
Custodian fee income					Actual amount based on agreement
KGI Asia (Holdings) Pte. Ltd.	730	461	730	461	
Co-location fee income					Actual amount based on reimbursement agreement
KGI Securities (Singapore) Pte. Ltd.	25,822	23,473	25,822	23,473	
Other fee and service income					Actual amount based on agreement
KGI Asia Limited	59	29	59	29	
Financial advisory service expense					Actual amount based on agreement
KGI Securities Co. Ltd.	10,138	1,512	10,138	1,512	
Service fee expenses for developing computer system					Actual amount based on agreement
KGI Securities Co. Ltd.	-	5,193	-	5,193	
KGI Futures Co., Ltd.	1,972	-	1,972	-	
Transactions of subsidiaries with related parties					
Management fee expenses					Negotiated rate base on prevailing market rates
KGI Hong Kong Limited	605	590	-	-	
Transactions with directors and management					
Brokerage fee income					At the same rate charged to general customer, in accordance with criteria of the Stock Exchange of Thailand and the Office of the Security and Exchange Commission
Directors and Management	37	45	37	45	
Co-management fee expense					Negotiated rate base on prevailing market rates
Director	3,780	3,780	3,780	3,780	

39.3 Outstanding balances

The outstanding balances with their related parties as at December 31, 2021 and 2020 were as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Securities business receivables and Derivatives business receivables				
Related companies				
KGI Securities Co. Ltd.	-	2,103	-	2,103
Accrued service fee income (presented as a part of "Other assets")				
Subsidiary				
(Eliminated from the consolidated financial statements)				
One Asset Management Limited	-	-	3,309	2,239
Pine Wealth Solution Securities Ltd.	-	-	15	-
KGI Insurance Broker (Thailand) Company Limited	-	-	25	-
Related companies				
KGI Asia (Holdings) Pte. Ltd.	66	41	66	41
KGI Securities (Singapore) Pte. Ltd.	3,760	-	3,760	-
KGI Asia Limited	15	4	15	4
Advances paid (presented as a part of "Other assets")				
Subsidiary				
(Eliminated from the consolidated financial statements)				
KGI Insurance Broker (Thailand) Company Limited	-	-	-	1
Advances to related companies of subsidiaries (presented as a part of "Other assets")				
Related company				
KGI Asia Limited	757	681	-	-
Securities business payables and Derivatives business payables				
Related company				
KGI Securities (Singapore) Pte. Ltd.	453	328	453	328
Other payable and advances (presented as a part of "Other liabilities")				
Subsidiary				
(Eliminated from the consolidated financial statements)				
KGI Securities (Thailand) International Holdings Limited	-	-	1,239	1,114
Related company				
KGI Futures Co., Ltd.	576	-	576	-
Other payables and advances from related companies of subsidiaries (presented as a part of "Other liabilities")				
Related company				
KGI Hong Kong Limited	570	6,676	-	-
Subordinated loans from subsidiaries				
Subsidiaries				
(Eliminated from the consolidated financial statements)				
KGI Securities (Thailand) International Holdings Limited	-	-	1,603,140	1,440,670
KGI (Thailand) Holdings Limited	-	-	466,514	419,234

40. DIVIDENDS

The Company

In 2021, the Annual General Meeting ("AGM") of the Company's shareholders resolved to approve the payment of dividends as follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividend for the year 2020	Annual General Meeting of the subsidiary company's shareholders on April 7, 2021	497,922	0.25
		497,922	0.25

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

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

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

Domestic subsidiary

In 2021, the Annual General Meeting ("AGM") of the subsidiary company's shareholders resolved to approve the payments of dividends as follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Annual dividend for the year 2020	Annual General Meeting of the subsidiary company's shareholders on March 31, 2021	139,860	13.32
		139,860	13.32

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

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

41. OPERATING SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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

The following tables present revenues and profits from operation by operating segment of the Company for the years ended December 31, 2021 and 2020.

Unit: Million Baht

	For the year ended December 31,									
	Securities brokerage segment		Investment banking segment		Security trading segment		Asset management segment		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external	1,448	1,008	111	59	2,309	876	1,277	701	5,145	2,644
Total revenues	1,455	1,012	100	48	2,333	900	1,274	697	5,162	2,657
Profits by segment	581	402	56	31	1,752	375	472	197	2,861	1,005
Unallocated revenues and expenses:										
Interest income									48	58
Other income									36	18
Operating expenses									(614)	(302)
Interest expenses									(64)	(52)
Income tax expenses									(406)	(158)
Profits for the years									1,861	569

The following table presents assets by operating segment as at December 31, 2021 and 2020.

Unit : Million Baht

	Securities brokerage segment	Investment banking segment	Securities trading segment	Asset management segment	Unallocated assets	Consolidated financial statements
Segment assets						
As at December 31, 2021	15,987	2	9,709	1,074	925	27,697
As at December 31, 2020	14,914	-	8,624	826	908	25,272

42. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Company and its subsidiaries principally comprise cash and cash equivalents, securities purchased under resale agreements and sold under repurchase agreements, receivables from and payables to Clearing House, securities and derivatives business receivables and payables, accrued fees and service income and expenses from asset management business, derivative assets and liabilities, investments, investment in subsidiaries, borrowings from financial institutions, debt issued and other borrowings, lease liabilities and subordinated loans from subsidiaries.

Risk management policies

42.1 Market risk

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

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

42.2 Interest rate risk

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

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

As at December 31, 2021 and 2020, the significant financial assets and liabilities classified by types of interest rate and, for the financial assets and liabilities carrying fixed interest rate, by the contractual reprising or maturity date (whichever is earlier) were as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS									
	Outstanding balance of financial instruments as at December 31, 2021									
		Fixed interest rate Remaining period to the contractual reprising date or maturity date						Interest rates		Effective interest rates
	Floating interest rate	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Without interest	Total	Floating Percentage	Fixed Percentage	Percentage
Financial Assets										
Cash and cash equivalents	504	230	-	-	-	141	875	0.17	0.30	0.21
Securities purchased under resale agreements	-	700	-	-	-	-	700	-	1.60	1.60
Receivables from Clearing House and broker - dealers	319	-	-	-	-	824	1,143	0.52	-	0.52
Securities business receivables and Derivatives business receivables	16	3,518	-	-	-	12,391	15,925	0.13	5.40	5.38
Accrued fees and service income from asset management business	-	-	-	-	-	104	104	-	-	-
Derivative assets	-	-	-	-	-	44	44	-	-	-
Non-collateralised investments	-	282	3	130	-	7,118	7,533	-	1.14	1.09
Collateralised investments without granting right to transferee to sell or repledge	-	-	8	-	1	-	9	-	1.45	0.84
Collateralised investments with granting right to transferee to sell or repledge	-	-	35	605	-	-	640	-	1.90	1.92
Financial liabilities										
Borrowings from financial institutions	900	3,413	-	-	-	-	4,313	0.70	0.92	0.87
Securities sold under repurchase agreements	-	1,471	-	-	-	-	1,471	-	0.66	0.66
Payable to Clearing House and broker - dealers	-	-	-	-	-	883	883	-	-	-
Securities business payables and Derivatives business payables	-	-	-	-	-	11,698	11,698	-	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	33	33	-	-	-
Derivative liabilities	-	-	-	-	-	376	376	-	-	-
Debts issued and other borrowings	-	46	-	-	-	-	46	-	14.40	14.40
Lease liabilities	-	103	90	-	-	-	193	-	1.36-2.00	1.36-2.00

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS									
	Outstanding balance of financial instruments as at December 31, 2020									
		Fixed interest rate						Interest rates		Effective
		Remaining period to the contractual								interest
	Floating	reprising date or maturity date				Without		Floating	Fixed	rates
	interest rate	Within 1 year	1 - 5 years	Over 5 years	Unspecified	interest	Total	Percentage	Percentage	Percentage
Financial Assets										
Cash and cash equivalents	513	-	-	-	-	100	613	0.21	0.95	0.24
Securities purchased under resale agreements	-	540	-	-	-	-	540	-	1.60	1.60
Receivables from Clearing House and broker - dealers	410	-	-	-	-	1	411	0.69	-	0.69
Securities business receivables and Derivatives business receivables	26	2,141	-	-	-	13,032	15,199	0.13	5.40	5.34
Accrued fees and service income from asset management business	-	-	-	-	-	87	87	-	-	-
Derivative assets	-	-	-	-	-	74	74	-	-	-
Non-collateralised investments	-	353	209	319	-	5,619	6,500	-	1.33	1.37
Collateralised investments without granting right to transferee to sell or repledge	-	8	-	-	-	-	8	-	3.65	0.33
Collateralised investments with granting right to transferee to sell or repledge	-	-	723	358	-	-	1,081	-	0.99	0.74
Financial liabilities										
Borrowings from financial institutions	1,200	1,498	-	-	-	-	2,698	0.68	1.05	0.88
Securities sold under repurchase agreements	-	1,655	-	-	-	-	1,655	-	0.53	0.53
Payables to Clearing House and broker - dealers	-	-	-	-	-	1,078	1,078	-	-	-
Securities business payables and Derivatives business payables	-	-	-	-	-	11,825	11,825	-	-	-
Accrued fees and service expenses from asset management business	-	-	-	-	-	57	57	-	-	-
Derivative liabilities	-	-	-	-	-	631	631	-	-	-
Debts issued and other borrowings	-	110	-	-	-	-	110	-	21.21	21.21
Lease liabilities	-	96	171	-	-	-	267	-	1.51-2.35	1.51-2.35

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS									
	Outstanding balance of financial instruments as at December 31, 2021									
		Fixed interest rate						Interest rates		Effective
		Remaining period to the contractual								interest
	Floating	reprising date or maturity date				Without		Floating	Fixed	rates
	interest rate	Within 1 year	1 - 5 years	Over 5 years	Unspecified	interest	Total	Percentage	Percentage	Percentage
Financial Assets										
Cash and cash equivalents	164	-	-	-	-	111	275	0.30	0.12	0.30
Securities purchased under resale agreements	-	700	-	-	-	-	700	-	1.60	1.60
Receivables from Clearing House and broker - dealers	319	-	-	-	-	824	1,143	0.52	-	0.52
Securities business receivables and Derivatives business receivables	16	3,518	-	-	-	12,391	15,925	0.13	5.40	5.38
Derivative assets	-	-	-	-	-	44	44	-	-	-
Non-collateralised investments	-	-	3	130	-	6,913	7,046	-	2.18	2.01
Collateralised investments with granting right to transferee to sell or repledge	-	-	35	605	-	-	640	-	1.90	1.92
Investments in subsidiaries	-	-	-	-	-	3,126	3,126	-	-	-
Financial liabilities										
Borrowings from financial institutions	900	3,413	-	-	-	-	4,313	0.70	0.92	0.87
Securities sold under repurchase agreements	-	1,471	-	-	-	-	1,471	-	0.66	0.66
Payables to Clearing House and broker - dealers	-	-	-	-	-	883	883	-	-	-
Securities business payables and Derivatives business payables	-	-	-	-	-	11,698	11,698	-	-	-
Derivative liabilities	-	-	-	-	-	376	376	-	-	-
Debts issued and other borrowings	-	46	-	-	-	-	46	-	14.40	14.40
Lease liabilities	-	81	88	-	-	-	169	-	1.36-1.51	1.36-1.51
Subordinated loans from subsidiaries	-	-	-	-	-	2,070	2,070	-	-	-

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS									
	Outstanding balance of financial instruments as at December 31, 2020									
		Fixed interest rate						Interest rates		Effective
		Remaining period to the contractual								interest
	Floating	reprising date or maturity date				Without		Floating	Fixed	rates
	interest rate	Within 1 year	1 - 5 years	Over 5 years	Unspecified	interest	Total	Percentage	Percentage	Percentage
Financial Assets										
Cash and cash equivalents	212	-	-	-	-	97	309	0.40	0.22	0.40
Securities purchased under resale agreements	-	540	-	-	-	-	540	-	1.60	1.60
Receivables from Clearing House and broker - dealers	410	-	-	-	-	1	411	0.69	-	0.69
Securities business receivables and Derivatives business receivables	26	2,141	-	-	-	13,032	15,199	0.13	5.40	5.34
Derivative assets	-	-	-	-	-	74	74	-	-	-
Non-collateralised investments	-	-	209	319	-	5,448	5,976	-	1.65	1.70
Collateralised investments with granting right to transferee to sell or repledge	-	-	723	358	-	-	1,081	-	0.99	0.74
Investments in subsidiaries	-	-	-	-	-	2,644	2,644	-	-	-
Financial liabilities										
Borrowings from financial institutions	1,200	1,498	-	-	-	-	2,698	0.68	1.05	0.88
Securities sold under repurchase agreements	-	1,655	-	-	-	-	1,655	-	0.53	0.53
Payables to Clearing House and broker - dealers	-	-	-	-	-	1,078	1,078	-	-	-
Securities business payables and Derivatives business payables	-	-	-	-	-	11,825	11,825	-	-	-
Derivative liabilities	-	-	-	-	-	631	631	-	-	-
Debts issued and other borrowings	-	110	-	-	-	-	110	-	21.21	21.21
Lease liabilities	-	72	149	-	-	-	221	-	1.51-2.35	1.51-2.35
Subordinated loans from subsidiaries	-	-	-	-	-	1,860	1,860	-	-	-

42.3 Credit risk

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

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

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

42.4 Liquidity risk

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

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

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

The maturity dates of financial instruments held as of December 31, 2021 and 2020, counting from the statements of financial position date were as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2021					
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	501	230	-	-	144	875
Securities purchased under resale agreements	-	700	-	-	-	700
Receivables from Clearing House and broker - dealers	-	1,143	-	-	-	1,143
Securities business receivables and Derivatives business receivables	-	12,405	2	-	3,518	15,925
Accrued fees and service incomes from asset management business	-	104	-	-	-	104
Derivative assets	-	44	-	-	-	44
Non-collateralised investments	-	282	3	130	7,118	7,533
Collateralised investments without granting right to transferee to sell or repledge	-	-	8	-	1	9
Collateralised investments with granting right to transferee to sell or repledge	-	-	35	605	-	640
Financial liabilities						
Borrowing from financial institutions	900	3,413	-	-	-	4,313
Securities sold under repurchase agreements	-	1,471	-	-	-	1,471
Payables to Clearing House and broker - dealers	-	883	-	-	-	883
Securities business payables and Derivatives business payables	-	11,698	-	-	-	11,698
Accrued fees and service expenses from asset management business	-	33	-	-	-	33
Derivative liabilities	-	376	-	-	-	376
Debts issued and other borrowings	-	46	-	-	-	46
Lease liabilities	-	103	90	-	-	193

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at December 31, 2020					
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	509	-	-	-	104	613
Securities purchased under resale agreements	-	540	-	-	-	540
Receivables from Clearing House and broker - dealers	-	411	-	-	-	411
Securities business receivables and Derivatives business receivables	-	13,033	25	-	2,141	15,199
Accrued fees and service incomes from asset management business	-	87	-	-	-	87
Derivative assets	-	74	-	-	-	74
Non-collateralised investments	-	353	209	319	5,619	6,500
Collateralised investments without granting right to transferee to sell or repledge	-	8	-	-	-	8
Collateralised investments with granting right to transferee to sell or repledge	-	-	723	358	-	1,081
Financial liabilities						
Borrowing from financial institutions	1,200	1,498	-	-	-	2,698
Securities sold under repurchase agreements	-	1,655	-	-	-	1,655
Payables to Clearing House and broker - dealers	-	1,078	-	-	-	1,078
Securities business payables and Derivatives business payables	-	11,825	-	-	-	11,825
Accrued fees and service expenses from asset management business	-	57	-	-	-	57
Derivative liabilities	-	631	-	-	-	631
Debts issued and other borrowings	-	110	-	-	-	110
Lease liabilities	-	96	171	-	-	267

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	As at December 31, 2021					
	At call	Within 1 year	1-5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	161	-	-	-	114	275
Securities purchased under resale agreements	-	700	-	-	-	700
Receivables from Clearing House and broker - dealers	-	1,143	-	-	-	1,143
Securities business receivables and Derivatives business receivables	-	12,405	2	-	3,518	15,925
Derivative assets	-	44	-	-	-	44
Non-collateralised investments	-	-	3	130	6,913	7,046
Collateralised investments with granting right to transferee to sell or repledge	-	-	35	605	-	640
Investments in subsidiaries	-	-	-	-	3,126	3,126
Financial liabilities						
Borrowing from financial institutions	900	3,413	-	-	-	4,313
Securities sold under repurchase agreements	-	1,471	-	-	-	1,471
Payables to Clearing House and broker - dealers	-	883	-	-	-	883
Securities business payables and Derivatives business payables	-	11,698	-	-	-	11,698
Derivative liabilities	-	376	-	-	-	376
Debts issued and other borrowings	-	46	-	-	-	46
Lease liabilities	-	81	88	-	-	169
Subordinated loans from subsidiaries	-	-	2,070	-	-	2,070

Unit : Million Baht

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

42.5 Foreign exchange risk

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

As at December 31, 2021 and 2020, the Company has subordinated loans, denominated in USD currency, from its two overseas subsidiaries with total amount of approximately USD 62.02 million (equivalent to Baht 2,069.65 million and Baht 1,859.90 million, respectively). The subordinated loan agreements are unsecured and non-interest bearing. In separate financial statements, the FX conversion of the Company which presented as "Unrealised gain or loss on foreign exchange from subordinated loans" will be offset in the opposite direction of the FX conversion of both subsidiaries, which including in "Share of profit from investment in subsidiaries". Therefore, the unrealised gain or loss from the exchange rate under the US dollar loan agreement is no impact on the profit for the year of the Company (see Note 22).

Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

Financial assets and financial liabilities measured at fair value

Certain financial assets and financial liabilities of the Company and its subsidiaries are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS					
	Fair value				
Financial assets/ Financial liabilities	**December 31, 2021**	**December 31, 2020**	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable inputs and relationship of unobservable inputs to fair value[1]**
Financial Assets					
Derivative assets					
Right	73	-	Level 2	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand and exercise price	-
Warrants	25,084	-	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Derivative warrants	6,000	1,348	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	10,839	63,367	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	1,985	6,462	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Exotic options	372	3,243	Level 3	Cash flow estimated with fair value of underlying asset and strike price discounted to maturity date with cost of capital	The lower cost of capital, the higher fair value

CONSOLIDATED FINANCIAL STATEMENTS

Financial assets/ Financial liabilities	Fair value December 31, 2021	Fair value December 31, 2020	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs and relationship of unobservable inputs to fair value[1]
Investments					
Fair value through profit or loss					
Listed securities	6,175,085	5,426,176	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Investments units	919,862	170,254	Level 2	Net asset values of the last working day of the reporting period	-
Debt securities	773,167	1,608,669	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association	-
Fair value through other comprehensive income					
Equity securities	22,980	22,948	Level 3	Discounted cash flow	The lower rate of interest, the higher fair value
Financial Liabilities					
Derivative Liabilities					
Derivative warrants	302,071	630,666	Level 1	Latest offer prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	73,628	5	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	38	795	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-

(1) Applicable only for the fair value hierarchy Level 3

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS

Financial assets/ Financial liabilities	Fair value December 31, 2021	Fair value December 31, 2020	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs and relationship of unobservable inputs to fair value[1]
Financial Assets					
Derivative assets					
Right	73	-	Level 2	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand and exercise price	-
Warrants	25,084	-	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Derivative warrants	6,000	1,348	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	10,839	63,367	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	1,985	6,462	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Exotic options	372	3,243	Level 3	Cash flow estimated with fair value of underlying asset and strike price discounted to maturity date with cost of capital	The lower cost of capital, the higher fair value
Investments					
Fair value through profit or loss					
Listed securities	6,175,085	5,426,176	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Investments units	716,607	797	Level 2	Net asset values of the last working day of the reporting period	-
Debt securities	773,167	1,608,669	Level 2	Yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association	-
Fair value through other comprehensive income					
Equity securities	21,418	21,418	Level 3	Discounted cash flow	The lower rate of interest, the higher fair value
Financial Liabilities					
Derivative Liabilities					
Derivative warrants	302,071	630,666	Level 1	Latest offer prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand	-
Futures	73,628	5	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-
Options	38	795	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange	-

(1) Applicable only for the fair value hierarchy Level 3

Financial instruments not measured at fair value

In estimating the fair value of financial assets and financial liabilities, which are not measured at fair value, are categorised into level 3. Valuation techniques are net present value of expected cash inflow/outflow as follows.

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENT		SEPARATE FINANCIAL STATEMENT	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
	Carrying amount/ Fair value	**Carrying amount/ Fair value**	**Carrying amount/ Fair value**	**Carrying amount/ Fair value**
Financial assets				
Cash and cash equivalents	875,116	613,329	275,162	308,992
Securities purchased under resale agreements	700,000	540,000	700,000	540,000
Receivables from Clearing House and brokers - dealers	1,143,004	410,713	1,143,004	410,713
Securities business receivables and Derivatives business receivables	15,925,025	15,198,589	15,925,025	15,198,589
Accrued fees and service incomes from asset management business	104,335	87,350	-	-
Investments measured at amortised cost	291,044	360,854	2	2
Investments in subsidiaries	-	-	3,126,138	2,643,617
Financial liabilities				
Borrowing from financial institutions	4,312,653	2,697,989	4,312,653	2,697,989
Securities sold under repurchase agreements	1,470,608	1,655,000	1,470,608	1,655,000
Payables to Clearing House and brokers - dealers	882,799	1,078,399	882,799	1,078,399
Securities business payables and Derivatives business payables	11,698,413	11,825,282	11,698,413	11,825,282
Accrued fees and service expenses from asset management business	32,699	56,763	-	-
Debts issued and other borrowings	45,942	109,714	45,942	109,714
Lease liabilities	193,334	267,291	168,727	221,395
Subordinated loans from subsidiaries	-	-	2,069,654	1,859,904

43. EVENTS AFTER THE REPORTING PERIOD

43.1 The Board of Directors' meeting of the Company No. 1/2022 held on February 23, 2022 passed a resolution to propose to the Annual General Meeting of the Company's shareholders for an approval of dividend payment of Baht 0.55 per share, or a total of approximately Baht 1,095 million from operational result from January 1, 2021 to December 31, 2021. The dividend will be paid in May 2022.

43.2 The Board of Directors' meeting of the subsidiary company No. 1/2022 held on February 22, 2022 passed a resolution to propose to the Annual General Meeting of the subsidiary company's shareholders for an approval of dividend payment of Baht 31.84 per share, or a total of approximately Baht 334 million from operational result from January 1, 2021 to December 31, 2021. The dividend will be paid in April 2022.

44. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 23, 2022.

Attachment 1

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

Information of the Company's directors and management

Mr. Chin-Lung Tseng
Chairman,
Authorized director

Age : 68 Years
The appointment date as a director and Board Chairman : 28th Aug 2019
Number of years as a director : 2 Years 4 Months

2006 – 2015	Director, KGI Securities (Thailand) Plc.
2007 – 2009	Chairman, KGI Securities (Thailand) Plc.

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
Bachelor of International Trade, Tamkang University Taiwan, R.O.C

Training Program
Director Accreditation Program ("DAP") (Online English Program) class 183/2021 from Thai Institute of Directors Association ("IOD")

Position in the Company's subsidiaries

2019 – Present	Director, One Asset Management Limited (The Company's subsidiary in Thailand)

Position in other listed companies
-None-

Position in other non-listed companies

2020 – Present	Chairman, Wei Hung Investment Co., Ltd (Incorporated in Taiwan)
2019 – Present	Chairman, Yuh Ming Investment Co., Ltd. (Incorporated in Taiwan)
2019 – Present	Chairman, Jing Kwan Investment Co., Ltd (Incorporated in Taiwan)
2019 – Present	Chairman, Shin Wen Investment Co., Ltd (Incorporated in Taiwan)
2012 – Present	CEO, KGI Charity Foundation. (Incorporated in Taiwan)
2005 – Present	Director, Kae Yuh Investment Co., Ltd. (Incorporated in Taiwan)

Work experiences

2006 – 2020	Director, Top Taiwan III Venture Capital Co., Ltd. (Incorporated in Taiwan)
2006 – 2020	Supervisor, Top Taiwan IV Venture Capital Co., Ltd. (Incorporated in Taiwan)
2013 – 2019	Chairman, Global Securities Finance Corporation (Public Company in Taiwan)
2012 – 2019	Chairman, KGI Insurance Brokers Co. Ltd. (Incorporated in Taiwan)
1999 – 2019	Director, KGI Securities Co. Ltd. (Public Company in Taiwan)
2007 – 2009	President & CEO, KGI Securities Co. Ltd. (Public Company in Taiwan)
2006 – 2007	Chairman, KGI Securities Co. Ltd. (Public Company in Taiwan)
2006 – 2019	Director, Richpoint Company Limited (Incorporated in British Virgin Islands)
2005 – 2019	Director, KGI Investments Holdings Ltd (Incorporate in Cayman Islands)
2005 – 2019	Director, KGI International Holdings Limited (Incorporate in Cayman Islands)

Mr. Picharn Kullavanijaya
Independent Director, Vice Chairman,
Chairman of Audit Committee,
Chairman of Nomination Committee

Age : 61 Years

The appointment date as a director : 24th May 2011
Number of years as a director : 10 Years 7 Months

The appointment date as a Vice Chairman/ Chairman of Audit Committee /
Chairman of Nomination Committee : 21st Aug 2019

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
- MBA, Kellogg Graduate School of Management, Northwestern University, USA
- Master of Science, Mechanical Engineering, Northwestern University, USA

Training Program
- Compliance and Directors Training Program for U.S. Banking regulations from Gateway Bank F.S.B., Oakland, California, , USA.
- Corporate Governance for Capital Market Intermediaries 6/2015 from Thai Institute of Directors Association ("IOD")

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies

2014 – Present	Independent Director, Next Capital Corporation, USA.
2011 – Present	Chief Executive Officer, Equilibrium Capital Services, USA. (Broker-dealer affiliate of Equilibrium Capital Group)
2010 – Present	Partner & Principal, Equilibrium Capital Group, USA.

Work experiences

2014 – 2021	Director, Equilibrium Capital Group, USA.
2008 – 2011	Founding Partner, New Forest Partner, LLC, USA.
2000 – 2008	Managing Director, Investment Banking Citigroup Global Markets, USA.

Dr. Don Bhasavanich
Independent Director,
Audit Committee member

Age : 70 Years

The appointment date as a director: 17th April 2001
Number of years as a director : 20 Years 8 Months

The appointment date as a Audit Committee : 3rd May 2001

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
- Ph.D., Electrical Engineering, University of Liverpool,UK.
- MBA, University of Pittsburgh, USA

Training Program
- Directors Certification Program class 62/2005, from Thai Institute of Directors Association ("IOD")
- Audit Committee Program class 7/2005, from Thai Institute of Directors Association ("IOD")
- Finance for Non-Finance Directors class 8/2004, from Thai Institute of Directors Association ("IOD")
- Corporate Governance for Capital Market Intermediaries 3/2015 from Thai Institute of Directors Association ("IOD")
- IT Governance & Cyber Security for Directors & MDs from SEC.

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2014 – 2017	COO, BEC New Media / IT
2016	Board Chairman, Thailand Post Distribution Co., Ltd
2014 – 2016	Board Vice-Chairman, Thailand Post Co., Ltd
2011 – 2014	President, TT&T Plc.
2007 – 2011	• Managing Director Canadoil Asia Ltd. • COO / Director Canadoil Group
2006 – 2007	President, Thai Copper Industries Plc.
2004 – 2006	President, NSM Plc.
2002 – 2004	CEO, Unithai Group of Companies Plc.
1999 – 2002	Managing Director, DHL (Thailand)

Mr. Pradit Sawattananond
Independent Director, Audit Committee member,
Compensation Committee member,
Nomination Committee member

Age : 73 Years

The appointment date as a director : 31st Jan 2000
Number of years as a director : 21 Years 11 Months

The appointment date as a Audit Committee : 8th Feb 2000

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
- MBA, Central State University, Oklahoma, USA.
- Bachelor of Accountancy Chulalongkorn University, Thailand.

Training Program
- Director Certification Program class 3/2000
- Audit Committee Program class 3/2004
- Improving the Quality of Financial Reporting Program class 4/2006
- Monitoring the Quality of Financial Reporting class 5/2007
- Monitoring the Internal Audit Function class 5/2008,
- Monitoring the System of Internal Control and Risk Management class 2/2008
- Role of Compensation Committee class 6/2008
- Advanced Audit Committee Program class 13/2013
- How to Develop a risk Management Plan class 4/2013
- Corporate Governance for Capital Market Intermediaries 1/2014, (all above) from Thai nstitute of Directors Association ("IOD")
- Chief Financial Officer Certification Program class 1/2004 from the Institute of Certified Accountants and Auditors of Thailand.

Position in the Company's subsidiaries
-None-

Position in other listed companies
2018 – Present Independent Director and Audit Committee LH Financial Group Plc.
2004 – Present Independent Director and Chairman of the Audit Committee Asia Sermkij Leasing Plc.

Position in other non-listed companies
2018 – Present Independent Director and Chairman of the Audit Committee Land and Houses Bank Plc.

Work experiences
2015 – 2020 Independent Director and Chairman of the Audit Committee, Nusasiri Plc.
2004 – 2019 Independent Director and the Audit Committee, Thai Film Industries Plc.
2005 – 2006 Advisor, The Committee on Economics Development, The House of Representatives
2003 – 2006 Director, The Thailand Securities Depository Co.,Ltd.
2001 – 2006 Specialist, The Committee on Finance, Banking and Financial Institution, The House of Representatives

Dr. Chih-Hung Lin

Chief Operating Officer,
Authorized Director,
Risk Management Committee Chairman,
Sustainability Committee Chairman

Age : 52 Years

The appointment date as a director : 2nd Jun 2015
Number of years as a director : 6 Years 7 Months

The appointment date as a COO : 18th May 2016

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education

- Doctor of Philosophy, Engineering-Economic Systems and Operations Research, Stanford University, USA.
- Degree of Master of Science, Institution of Applied Mathematics, National Tsing Hua University, Taiwan.
- Degree of Bachelor of Science, Department of Mathematics, National Tsing Hua University, Taiwan.

Training Program

Corporate Governance for Capital Market Intermediaries ("CGI") 16/2016 fromThai Institute of Directors Association (IOD).

Position in the Company's subsidiaries

2016 – Present	Authorized Director, One Asset Management Limited (The Company's subsidiary in Thailand)
2016 – Present	Director, KGI Securities (Thailand) International Holdings Limited, (The Company's subsidiary in Hong Kong)
2016 – Present	Director, KGI (Thailand) Holdings Limited, (The Company's subsidiary in British Virgin Islands)

Position in other listed companies

-None-

Position in other non-listed companies

2020 – Present	Director, Thailand Futures Exchange Plc. ("TFEX")

Work experiences

2001 – 2011	Managing Director, Head of Asian Equity Derivative Analytics, The Royal Bank of Scotland N.V. (ABN AMRO Bank N.V.)
2011 – 2016	Executive Vice President, Regional Head of Equity Derivatives, KGI Securities Co. Ltd. (Public Company in Taiwan)

Ms. Suchada Sodthibhapkul
Executive Director,
Authorized Director,
Sustainability Committee member
Risk Management Committee member

Age : 67 Years

The appointment date as a director: 17th Apr 2001
Number of years as a director : 20 Years 8 Months

The appointment date as a Executive Director : 1st Nov 2014

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education

- MBA, Chulalongkorn University, Thailand
- Faculty of commerce and accountancy, Chulalongkorn University,
- Bachelor of Accounting, second Class Honors, Chulalongkorn University, Thailand

Training Program

- Director Certification Program class 38/2003 from Thai Institute of Directors Association ("IOD")
- Corporate Governance for Capital Market Intermediaries ("CGI") class Exclusive from Thai Institute of Directors Association ("IOD")
- Leadership Program class 2/2006 from Capital Market Academy

Position in the Company's subsidiaries

-None-

Position in other listed companies

2008 – Present Director, Thai Rubber Latex Corporation (Thailand) Plc.

Position in other non-listed companies

-None-

Work experiences

2011 – 2017 Director, The Thai Bond Market Association
2001 – 2014 Managing Director, KGI Securities (Thailand) Plc.
1997 – 2001 Executive Director, KGI Securities (Thailand) Plc.
1990 – 1997 Executive Director, First Asia Securities Plc.

Mr. Wisit Wongpaisan
Director,
Nomination Committee member
Risk Management Committee member

Age : 69 Years

The appointment date as a director: 28th Aug 2001

Number of year as a director: 20 Years 4 Months

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education

MBA, University of East Asia, Macau

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies

-None-

Position in other non-listed companies
-None-

Work experiences

2001 – 2012	President, KGI Securities (Thailand) Plc.
2000 – 2001	Chief Operating Officer, KGI Securities (Thailand) Plc.
1993 – 2000	Executive Vice President, Bank of Asia Plc.

Ms. Pi-Lin Huang
Director

Age : 51 Years
The appointment date as a director : 11th Jul 2005
Number of year as a director : 16 Years 6 Months

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
Bachelor of Accounting, National Taiwan University, Taiwan

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies

2020 – Present	Senior Vice President, China Development Finance Holding Corporation (Listed Company in Taiwan)
2018 – Present	Director, KGI International Limited (Incorporated in British Virgin Islands)
2018 – Present	Director, KGI Investment Management Limited (Incorporated in Hong Kong)
2015 – Present	Director, KGI Hong Kong Limited (Incorporated in Hong Kong)
2014 – Present	Director, KGI International Holding Limited (Incorporated in Cayman Islands)
2014 – Present	Director, KGI Finance Limited (Incorporated in Hong Kong)
2009 – Present	Director, KGI International (Hong Kong) Limited (Incorporated in Hong Kong)
2005 – Present	Director, KGI Limited (Incorporated in British Virgin Islands)
2005 – Present	Director, KGI Asia Limited (Incorporated in Hong Kong)
2005 – Present	Director, KGI International Finance Limited (Incorporated in Hong Kong)
2005 – Present	Director, KGI Capital Asia Limited (Incorporated in Hong Kong)
2005 – Present	Senior Vice President, Finance Department KGI Securities Co. Ltd. (Public Company in Taiwan)

Work experiences

2015 – 2021	Supervisor, CDC Finance & Leasing Corp. (Incorporated in Taiwan)
2015 – 2020	Director, KGI Alliance Corporation, (Incorporated in British Virgin Islands)
2005 – 2017	Director, KGI Securities (Hong Kong) Limited (Incorporated in Hong Kong)
2005 – 2013	Director, KGI Efficient Frontier Ltd, (Incorporated in Hong Kong)
2005 – 2008	Director, KGI Securities (Korea) Co., Ltd, (Incorporated in Korea)
2004 – 2005	Manager, Yageo Corp, (Listed Company in Taiwan)
1999 – 2004	Manager, Deloitte Consulting (Arthur Andersen Business Consulting), (Incorporated in Taiwan)

Mr. Chih-Chien Yen
Director
Compensation Committee Chairman

Age : 56 Years
The appointment date as a director : 11th Jul 2005
Number of year as a director : 16 Years 6 Months

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
- MBA, MIT, Sloan School of Management, USA.
- LLM, University of Michigan Law School, USA.

Training Program
- Directors Certification Program class 2018 in Taiwan
  - The latest amendment version of Company Act class
  - Draft of Whistleblower Protection Act class
- Directors Certification Program class 2019 in Taiwan
  - The latest amendment version of Company Act class
  - Corporate Governance for Financial services class
  - Corporate Governance for Nominating Committee program
- Directors Certification Program class 2020 in Taiwan
  - Information security for Directors and Supervisors class
  - The risk of Climate change and business opportunity class
- Directors Certification Program class 2021 in Taiwan
  - Analysis of Personal Data Protection Practices
  - Laws and regulations on interested party transactions
  - Common Crimes and Criminal Liability for Financial Industries
  - Strengthen the information resilience of Financial Industries--for handling Risk Crisis
  - Anti-Money Laundering and Counter Terrorist Financing Practices

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies

2019 – Present	Director, KGI Bank Co., Ltd. (Incorporated in Taiwan)
2016 – Present	Supervisor, CDIB Capital Creative Industries Limited (Incorporated in Taiwan)
2015 – Present	Senior Vice President, China Development Finance Holding Corporation. (Listed Company in Taiwan)
2015 – Present	Supervisor, CPEC Huachuang Private Equity (Kunshan) Co. Ltd. (Incorporated in China)
2015 – Present	Supervisor, CPEC Huakai Private Equity (Fujian) Co., Ltd. (Incorporated in China)
2015 – Present	Director, CDIB Capital Management Corporation. (Incorporated in Taiwan)
2015 – Present	Director, KGI Fraser Securities Pte. Ltd (Change Company name to KGI Securities (Singapore) Pte. Ltd) (Incorporated in Singapore)
2014 – Present	Director, KGI Asset Management Limited, (Incorporated in Hong Kong)
2004 – Present	Senior Vice President, KGI Securities Co. Ltd. (Public Company in Taiwan)

Work experiences

2014 – 2020	Director, KGI Alliance Corporation (Incorporated in British Virgin Islands
2018 – 2020	Director, 國亨開發股份有限公司 (GPPC DEVELOPMENT CORP.) (Incorporated in Taiwan)
2014 – 2019	Director, KGI Securities Co., Ltd. (Public Company in Taiwan)
2006 – 2019	Director, Global Securities Finance Corporation (Incorporated in Taiwan)
2009 – 2017	Director, KGI Wealth Management Limited (Incorporated in Hong Kong)
2005 – 2013	Director, KGI Efficient Frontier Limited (Incorporated in Hong Kong)
2005 – 2008	Standing Director, KGI Securities (Korea) Co., Ltd (Incorporated in Korea)
1994 – 2004	Senior Lawyer, Lee and Li, Attorneys-at-Law (Incorporated in Taiwan)
2001 – 2002	Senior Vice President, Lee and Li Business Consultant (Shanghai) Co.,Ltd. (Incorporated in China)

Mr. Somchai Kanjanapetcharat
Senior Managing Director, Retail Equity Business
Risk Management Committee member

Age : 66 Years

The appointment date as a management : 1st Mar 2013

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
MBA, National Institution of Development Administration (NIDA), Thailand

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2000 – 2013	Chief Executive Officer, Retail Sales Officer, KT ZMICO Securities Company Limited
1992 – 2000	Senior Vice President, Krungthai Tanakit Finance & Securities Plc.
1990 – 1992	Assistant Vice President, Thana One Finance & Securities Plc.

Mr. Suthep Rungsiam
Managing Director, Brokerage Business
Risk Management Committee member

Age : 54 Years

The Appointment date as a management : 1st Nov 2009

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
- MBA, Chaminade University of Honolulu, USA
- BBA, International Business, University of Hawaii, USA

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2009 – 2012	Managing Director, Retail Equity Business, KGI Securities (Thailand) Plc.
2006 – 2008	Deputy Managing Director, Institutional Clients Division, Globlex Securities Co.,Ltd.
2000 – 2005	Vice President, Institutional Clients Division, BNP Paribas Peregrine Securities (Thailand)Ltd.
1998 – 2000	Vice President, Institutional Clients Division, Indosuez W.I. Carr Securities (Thailand)Ltd.

Ms. Jariya Posayajinda

Managing Director, Proprietary Trading Department

Risk Management Committee member

Age : 54 Years

The appointment date as a management : 1st Apr 2009

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education

MBA (Finance), Eastern Michigan University, Michigan, USA

Training Program

-None-

Position in the Company's subsidiaries

-None-

Position in other listed companies

-None-

Position in other non-listed companies

-None-

Work experiences

2005 – 2011	▪ Executive Vice President (2009 - 2011) ▪ Senior Vice President (2005 - 2009) Proprietary Trading Department, KGI Securities (Thailand) Plc.
2002 – 2005	Deputy Chief Marketing Officer, UOB Asset Management (Thai) Co., Ltd

Mr. Apichart Tungkiatsilp
Managing Director, Fixed Income Department
Risk Management Committee member

Age : 49 Years

The appointment date as a management : 2nd Sep 2009

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
MBA, Cleveland State Universit, USA

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies

2020 – Present	Committee Member, Bond Market Supervisory and Development Committee, The Securities and Exchange Commission
2019 – Present	Committee Member, Thai Financial Market Committee: TFMC Bank of Thailand
2017 – Present	Director, The Thai Bond Market Association

Work experiences

2009 – 2014	Executive Vice President, Fixed Income Department, KGI Securities (Thailand) Plc.
2005 – 2009	Financial Institution Sales Manager, Siam Commercial Bank Plc.
2004 – 2005	Fixed-Income Trading Manager, Siam Commercial Bank Plc.

Mr. Jenvit Chinkulkitniwat
Managing Director, Equity Derivatives Department
Risk Management Committee member

Age : 41 Years

The appointment date as a management : 1st Apr 2014

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
Master of Science in Finance, University of Illinois, USA.

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2005 - 2016
- Executive Vice President (2014-2016)
- Senior Vice President (2005-2014)

Equity Derivatives Department, KGI Securities (Thailand) Plc.

Ms. Patchpon Sankaburanuruk
Managing Director, Investment Banking Department 1
Risk Management Committee member

Age : 51 Years

The appointment date as a management : 1st May 2012

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
MBA, Finance University of Hartford, USA.

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
2019 – Present Director, Investment Banking Club

Work experiences

2002 – 2016	▪ Executive Vice President (2013-2016) ▪ Senior Vice President (2006-2012) ▪ Vice President (2004-2005) ▪ Assistant Vice President (2002-2004) Investment Banking Department, KGI Securities (Thailand) Plc.
1999 – 2002	Assistant Manager, Investment Banking Department, Vickers Ballas Securities (Thailand) Co., Ltd
1996 – 1998	Manager, Investment Banking Department, Cathay Capital Co., Ltd
1995 – 1996	Officer, Investment Banking Department, Multi-Credit Corporation of Thailand Pcl.

Mrs. Rachada Klewpatinond

Managing Director, Investment Banking Department 2

Age : 53 Years

The appointment date as a management : 1st October 2021

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education

- MBA Finance, Drexel University, USA
- Bachelor's degree in Business Administration, Chulalongkorn University, Thailand.

Training Program

Director Certification Program class 61/2005 from Thai Institute of Directors Association ("IOD")

Position in the Company's subsidiaries

-None-

Position in other listed companies

-None-

Position in other non-listed companies

-None-

Work experiences

2008 - 2021	Executive Vice President, Asia Plus Advisory Co., Ltd
2004 - 2008	Senior Vice President, Asia Plus Securities. Plc.
1996 - 2004	First Vice President, Asset Plus Securities Plc.

Ms. Saranya Larksukthom
Senior Executive Vice President, Operation Department,
Risk Management Committee

Age : 59 Years

The appointment date as a management : 1st Mar 2001

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
MBA, Strayer University USA .

Training Program
Director Accreditation Program ("DAP") class 155/2018 from Thai Institute of Directors Association ("IOD")

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies

2021 - Present	Chairman, Compensation Fund for Clearing and Settlement of Securities
2018 - Present	Independent Director and Audit Committee, Buono (Thailand) Co., Ltd.
2012 - Present	Vice Chairman, Back Office Operation Club

Work experiences

2011 - 2019	Chairman, Compensation Fund for Clearing and Settlement of Securities
2009 - 2011	Director, Compensation Fund for Clearing and Settlement of Securities
1999 - 2011	▪ Executive Vice President (2001-2011) ▪ Senior Vice President (1999 – 2001) Operation Department, KGI Securities (Thailand) Plc
1996 - 1998	Assistant Vice President Nava Vickers Ballas Securities (Thailand) Co., Ltd.

Ms. Nantarat Surakkhaka
Senior Executive Vice President,
COO Office Support Department
Risk Management Committee member

Age : 53 Years

The appointment date as a management : 1st Mar 2013

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
LL.M., Widener University, Delaware, USA.

Training Program
- Director Certification Program Class 199/2015 from Thai Institute of Directors Association ("IOD")
- Corporate Governance for Capital market Intermediaries 5/2015 from Thai Institute of Directors Association ("IOD")
- ASCO Compliance Training Program from ASCO

Position in the Company's subsidiaries

2020 - Present	Authorised Director, Pine Wealth Solution Securities Limited (The Company's indirect subsidiary in Thailand)
2019 - Present	Authorized Director, KGI Insurance Broker (Thailand) Company Limited (The Company's subsidiary in Thailand)
2011 - Present	Authorized Director, One Asset Management Limited (The Company's subsidiary in Thailand)

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2010 - 2019	▪ Executive Vice President (2013-2019) ▪ Senior Vice President (2010-2013) COO Office (Corporate Strategy), KGI Securities (Thailand) Plc.
2005 - 2006	Vice President, Legal and Debt Recovery Division, KGI Securities (Thailand) Plc.
1996 - 2005	Legal Officer, The Office of the Securities and Exchange Commission

Ms. Kannikar Pradiskesorn
Senior Executive Vice President, Institutional Equities Business Department
Risk Management Committee member

Age : 49 Years

The appointment date as a management : 1st May 2015

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
MBA, Assumption University, Thailand

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2006 - 2019	▪ Executive Vice President (2015-2019) ▪ Senior Vice President (2006-2015) Institutional Equities Business, KGI Securities (Thailand) Plc.
2003 - 2006	Senior Sales Executive, Institutional Department, FINANSA Securities Co., Ltd.
2000 - 2003	Senior Sales Executive, Institutional Sales Desk, KGI Securities One Plc.
1999 - 2000	Risk Executive, Risk Management Department, GE Capital (Thailand) Ltd.
1995 - 1999	Statistician, Merrill Lynch (Singapore) Corporate Strategy & Research
1994 - 1995	Assistant Analyst, Research Department Multi-Credit Corporation Plc.

Ms. Acharee Turongsomboon
Executive Vice President, Treasury Department
Risk Management Committee member

Age : 55 Years

The appointment date as a management : 1st May 2012

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
Bachelor of Arts in Business Administration – General Management Sukhothai Thammathirat University, Thailand

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2001 - 2011	Senior Vice President, Treasury Department, KGI Securities (Thailand) Plc.
1991 - 2000	Vice President, Finance & Capital market Department, Securities One Plc

Ms. Inchaya Chatcherdsak
Executive Vice President,
Human Resource Department

Age : 50 Years

The appointment date as a management : 18th Aug 2014

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
Bachelor of Arts (B.A.) major in History, Thammasat University, Thailand.

Training Program
- HR Capability Development from Association of Thai Securities Companies Human Resources (HRclub)
- Cyber security for IT from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
- Agile Working for HR from Association of Thai Securities Companies Human Resources (HRclub)
- Business vs Human Right for Thai Capital Market by SEC
- Succession Management from Association of Thai Securities Companies Human Resources (HRclub)
- Transformation Journey to Y2020: KGI Brainstorm and Plan Development Workshop
- Case study about Labor Litigation in Securities Business (ASCO_HRclub)
- Leaders and Challenges in the 21st Century (ASCO_HRclub)
- Punishment & Termination by Dhurakit Pundit University

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2003 - 2014	▪ COO & Director (Year 2014) ▪ Senior Vice President, Head of Business Development (2012-2014) ▪ Senior Vice President, Head of Human Resource (2003-2012) KTB Securities (Thailand) Co., Ltd
2002	Assistant Manager, Human Resource, ACSG (Thailand) Co., Ltd
2000 - 2002	Assistant Manager, Human Resource, SG Asia Credit Securities
1999 - 2000	Assistant Manager, Human Resources, Adkinson Securities Co., Ltd

Mr. Sumek Chantrasuriyarat
Executive Vice President, Research Department

Age : 58 Years

The appointment date as a management : 17th Aug 2015

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
- Master of Science in Financial, National Institute of Development Administration
- Bachelor of Science (Statistics), Chulalongkorn University

Training Program
-None-

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2015	Deputy Managing Director, Kasikorn Securities Plc.
2014	Deputy Managing Director, AEC Securities Plc.
2012 - 2013	Deputy Managing Director, IV Global Securities Plc.
2007 - 2012	Deputy Managing Director, KT Zmico Securities Co., Ltd.
2002 - 2007	Deputy Managing Director, Bualuang Securities Plc.
1990 - 2002	Vice President, Research Department, Merrill Lynch Phatra Securities Company Limited

Mr. Patipat Pattaphongse

Executive Vice President, Wealth Management Research Department

Age : 59 Years

The appointment date as a management : 15th Nov 2018

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education

- MBA, Finance, Boston University, USA.
- Bachelor of Science in Business Administration, University of Southern California, USA.

Training Program

-None-

Position in the Company's subsidiaries

-None-

Position in other listed companies

-None-

Position in other non-listed companies

-None-

Work experiences

2006 – 2018	Executive Director, Thai Equities UBS Securities (Thailand) Ltd.
2002 – 2006	Executive Vice President, Research Department KGI Securities (Thailand) Plc.
1995 – 2002	Head of Research, CLSA Securities (Thailand) Ltd.
1992 – 1994	Vice President, Fixed Income Sales/Trading Paine Webber NY/HK

Ms. Suchada Wongrak
Senior Vice President, Corporate Service Department

Age : 57 Years

The appointment date as a management : 1st Jan 2010

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
BTec Higher National Diploma, South Warwickshire College, England

Training Program
Occupational Health, Safety and Environment committee course

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2000 - 2010	Vice President, KGI Securities (Thailand) Plc.
1993 - 1998	Manager, Thai Fuji Finance and Securities Ltd.
1990 - 1993	Officer, Ocean Finance and Securities Ltd.

Mr. Chi-Chih Huang

Senior Vice President, Information Technology Department

Risk Management Committee member

Age : 38 Years

The appointment date as a management: 1st June 2019

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education

Master of Science in Engineering Science, National Cheng Kung University, Taiwan

Training Program

-None-

Position in the Company's subsidiaries

-None-

Position in other listed companies

-None-

Position in other non-listed companies

-None-

Work experiences

2010-2019	Assistant Vice President, Information Technology Department, KGI Securities (Thailand) Plc.

Ms. Bussarin Pingkarawat
Senior Vice President Risk Management Department
Risk Management Committee member

Age : 45 Years

The appointment date as a management : 1st October 2019

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education
- Master Degree MBA marketing, Srinakharinwirot University
- Bachelor Degree, Public Administration, Kasetsart University

Training Program
- Value at Risk, Securities Analysts Association
- Systematic Problem Solving and Decision Making, Acclaimed Consultants International Co.,Ltd.
- Risk management, TSI

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2013 – 2019	Senior Vice President, Head of Credit Control Department, UOB Kay Hian Securities (Thailand) Plc.
2012 – 2013	Assistant Vice President, Credit Control and Supervision Department, OSK Securities (Thailand) Co., Ltd.
2010 – 2012	Associate, Risk Management Department, DBS Vickers Securities (Thailand) Co.,Ltd.
2003 – 2010	Manager, Risk Management Department, SCB Securities Co., Ltd.
1996 – 2003	Representative, Customer Service, Bank of Ayudhya Plc.

Information of Head of Finance & Accounting Department

Ms. Khunmira Thunnom
(responsibilities of Head of Finance & Accounting Department)

Senior Executive Vice President, Finance and Accounting Department
Risk Management Committee member

Age : 56 Years

The appointment date as a management : 1st Apr 2008

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education

- Master of Accountancy, Financial Accounting, Chulalongkorn University
- Bachelor of Accounting, Thammasat University
- Certified Public Accountant (Thailand), Registration No. 3973

Training Program

- Corporate Sustainability Strategy, class 3/2021 from the Stock Exchange of Thailand
- Fraud & Cyber Security Risk from TLCA Professional Development Program (TLCA CFO CPD) 5/2021
- Capital Structure and funding strategy from TLCA Professional Development Program (TLCA CFO CPD) 4/2020
- Risk Management COSO ERM 2017(Basic) from Federation of Accounting Professions of Thailand, class2/2020
- Insight Financial Management: Enhance Business Performance by Professional Financial Management Certificate issued by The Stock Exchange of Thailand on 23rd August 2019
- TFRS 9, TFRS 15 and TFRS 16 : Insight, Essence, Practices, Impact, Guidelines Certificate issued by the Stock Exchange of Thailand on 12th June 2019
- CFO Certification Program – Class 1/2004 from The Institute of Certified Accountants and Auditors of Thailand (change to Federation of Accounting Professions of Thailand)

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

1993 – 2019	▪ Executive Vice President (2008 - 2019) ▪ Senior Vice President (2001 - 2008) ▪ Vice President (1993 - 2001) Finance & Accounting Department KGI Securities (Thailand) Plc.
1989 – 1992	Assistant Manager Ernst & Young Office Limited (change company name to EY Office Company Limited)

Duty and responsibilities of Head of Finance & Accounting Department

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

Information of Chief Accountant

Ms. Wipha Katikubanan

(Registration certificate as Chief Accountant with criteria specified by Department of Business Development)

Senior Vice President, Finance and Accounting Department

Age : 53 Years

The Appointment date as an chief accountant : 26th Nov 2018

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management : None

Education

- Master of Accountancy, Financial Accounting, Chulalongkorn University.
- Bachelor of Accounting, Thammasat University

Training Program

- Continuous accounting knowledge improvement training in compliance with Department of Business Development
- The change of TFRS for PAEs in 2021 held by SET
- Personal Data Protection Act - Lawyerness to Practice 1/64 held by TFAC

Position in the Company's subsidiaries

-None-

Position in other listed companies

-None-

Position in other non-listed companies

-None-

Work experiences

1999 - 2016	▪ Vice President (2001-2016) ▪ Assistant Vice President (1999-2001) Finance & Accounting Department, KGI Securities (Thailand) Plc.
1991 - 1994	KPMG Peat Marwick Suthee (change company name to KPMG Phoomchai Audit Ltd.)

Duty and responsibilities of Chief Accountant

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

The information of the Company Secretary

Ms. Nongluk Ningsanond
The Company Secretary
Sustainability Committee member
Risk Management Committee member

Age : 59 Years

The appointment date as a management : 1st Apr 2008

Portion of shares held in the Company : Directly holding 55 shares and no indirect holdings
Relationship among Director and management: None

Education

- Bachelor of Economics, Thammasat University, Thailand
- MBA, Bangkok University, Thailand

Training Program

- Certified Investment and Securities Analyst (CISA III) from Securities Analysis Association
- Company Secretary Program Class 5/2004 from Thai Institute of Directors Association ("IOD")
- Effective Minute Taking Class 10/2008 from Thai Institute of Directors Association ("IOD")
- Corporate Governance for Capital Market from Thai Institute of Directors Association ("IOD")

Position in the Company's subsidiaries

-None-

Position in other listed companies

-None-

Position in other non-listed companies

-None-

Work experiences

1997 – 2008	▪ Senior Vice President (2001 - 2008) ▪ Vice President (1997 - 2001) KGI Securities (Thailand) Plc.
1992 – 1997	Vice President, Investment Banking Department, First Asia Securities Plc.

Duty and responsibilities of the Company Secretary

The Company's secretary is responsible for performing duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act with caution and honesty as well as to comply with the law, objectives, articles of association, resolutions of the board of directors, as well as resolutions of the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and maintain the following documents:
   a. Directors' registration;
   b. Notice of the Board of Directors' meeting. The minutes of the Board of Directors' meeting, and the Company's annual report;
   c. Notice of the shareholders' meeting and the minutes of the shareholders' meeting.
2. Keeping the Form to report on interests of directors, executives and related persons and send a copy of the report to the chairman of the Board and the chairman of the Audit Committee within 7 working days from the date the company received the report.
3. Perform other actions as announced by the Capital Market Supervisory Board.

In addition, the Company Secretary has other duties as assigned by the Company as follows:

- Providing advice and related regulations and practices in regard to supervision in carrying out the activities of the Board of Directors;
- Responsible for arranging meetings of the Board of Directors and shareholders' meetings;
- Coordinate with internal departments of the Company to comply with the resolutions of the Board of Directors and the resolutions of the shareholders' meeting;
- Coordinate with regulatory agencies such as the SEC Office, the Stock Exchange of Thailand and overseeing the disclosure of information and reporting information to the regulatory agencies and to the public accurately and completel;
- Provide orientation Giving advice to new directors;
- Provide an evaluation of the Board of Directors' performance every year;
- Other duties as assigned by the Company

The position of Directors and Management in subsidiary and related companies

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

Director title

A: Chairman
B: Vice Chairman
C: Director
D: Independent Director
E: Authorized Director
F: Audit Committee Chairman
G: Audit Committee
H: Persons who the Board appointed as a director of its subsidiaries

Company title

I: Chief Operating Officer
J: Senior Managing Director
K: Managing Director
L: Executive Director
M: Senior Executive Vice President
N: Executive Vice President
O: Head of Finance & Accounting Department
P: Company Secretary
Q: Senior Vice President

Subsidiaries

ONEAM: One Asset Management Limited (99% owned by the Company)
KGI Insurance: KGI Insurance Broker (Thailand) Company Limited (100% owned by the Company)
HOLDCO: KGI Securities (Thailand) International Holdings Limited (100% owned by the Company)
KTHL: KGI (Thailand) Holdings Limited (100% owned by the Company)
PINE: Pine Wealth Solution Securities Limited. (99% indirect owned by the Company)

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

Attachment 2

Information of subsidiaries' Directors

Details of the directors of the subsidiaries

Director	The Company's subsidiaries				
	ONEAM (7 persons)	KGI Insurance (3 persons)	HOLDCO (2 persons)	KTHL (2 persons)	PINE (5 persons)
Mr. Chin-Lung Tseng	A	-	-	-	-
Dr. Chih-Hung Lin	B	-	A	A	-
Mr. Pote Harinasuta	B , C	-	-	-	B
Mr. Krit Pattamavichaiporn	B , C	-	-	-	A
Ms. Nantarat Surakkhaka	B	B	-	-	B
Mr. Wong Sai Hung	A	-	-	-	-
Mr. Li Ching Ching	A	-	-	-	-
Ms. Bee Leng Ooi	-	-	A	A	-
Ms. Thunnapat Klokkrut	-	B	-	-	-
Mr. Somsak Rattanakitsananon	-	B	-	-	-
Mr. Surasak Dhammo	-	-	-	-	B
Mr. Thanathorn Prasitprom	-	-	-	-	A

Subsidiaries

ONEAM: One Asset Management Limited (99% owned by the Company)
KGI Insurance: KGI Insurance Broker (Thailand) Company Limited (100% owned by the Company)
HOLDCO: KGI Securities (Thailand) International Holdings Limited (100% owned by the Company)
KTHL: KGI (Thailand) Holdings Limited (100% owned by the Company)
PINE: Pine Wealth Solution Securities Limited. (99% indirect owned by the Company)

Director title

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

Attachment 3

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

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

Head of Audit Department

Ms. Rungthip Vanichapan
Senior Vice President, Audit Department

Age : 49 Years

The appointment date as a management : 1st Feb 2016

Portion of shares held in the Company : None (both direct and indirect)
Relationship among Director and management: None

Education
- Master of Communication Arts (Advertising), Bangkok University
- Bachelor of Business Administration (Finance), Thammasat University

Training Program
- Compliance Training Program 2021 by Association of Thai Securities Companies (ASCO)
- Business Sustainability Strategy (Course S01-S05), class 3/2021 by SET
- Cyber Security Fundamental by SEC, class 1/64
- Risk Management COSO ERM 2017 (Basic) by Federation of Accounting Professions of Thailand, class 2/2020
- Information Security Management System Assessment Course according to ISO/IEC 27001
- COSO2013 Internal Control framework by Federation of Accounting Professions of Thailand
- The Anti-Money Laundering Act and Financial support for terrorism Act by the Anti -Money Laundering Office (AMLO)

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2006-2016 Senior Manager, Compliance Department, Thanachart Securities Plc.
2005-2006 Marketing Communications Manager, Payment Solution Co., Ltd. (Shin Corporation Group)
2004-2005 Corporate Public Relations Manager, Office of Bangkok Fashion City, Ministry of Industry
2001-2004 Marketing Manager, WinStore Co., Ltd
1995-2000 Senior Officer, Members Supervision & Examination Department, The Stock Exchange of Thailand

Duties and responsibilities of Head of Audit Department

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

Head of Legal & Compliance Department

Mr. Surachet Amnuaywittayakul
Senior Vice President, Legal & Compliance Department

Age : 48 Years
The appointment date as a management: 1st May 2018

Portion of shares held in the Company: None (both direct and indirect)
Relationship among Director and management: None

Education
- Bachelor of Law, Thammasat University
- Attorney at Law, license no.328/2540
- Notarial Services Attorney, license no.3106/2552

Training Program
- Licensed Signature Certifier (Public Company) from Department of Business Development
- ASCO's Compliance Training Program
- AML/CFT Training Program from AMLO
- FATCA Training Program from KPMG
- Privacy Data Protection Act Training Program from The Office of SEC

Position in the Company's subsidiaries
-None-

Position in other listed companies
-None-

Position in other non-listed companies
-None-

Work experiences

2008-2016	▪ Vice President (2013-2016) ▪ Assistant Vice President (2008-2012) Legal & Compliance Department
1999-2007	▪ Assistant Vice President (2006-2007) ▪ Manager (2002-2005) ▪ Deputy Manager (1999-2002) Legal and Debt Recovery Division KGI Securities (Thailand) Plc.
1996-1999	Officer Reclamation & Litigation Department Phatra Thanakit Finance Plc.

Duty and responsibilities of Head of Legal & Compliance Department

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

Attachment 4

Information of Appraised value of assets

Information of Appraised value of assets

Assets used for business

Details appear in Part 1 Business Operations and Performance

Details about the property appraisal list

-None -

Attachment 5

Full version of Corporate Governance Policy and Code of Conduct

Full version of Corporate Governance Policy and Code of Conduct

The Company has disclosed on the Company's website as follows:

https://www.kgieworld.co.th/corporate/assets/base/pdf/investor/CGP-Policy-2021-E.pdf

https://www.kgieworld.co.th/corporate/assets/base/pdf/investor/code-of-product-en.pdf

Attachment 6

Report of the Audit Committee

Report of the Audit Committee

Dear Shareholders,

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

In 2021, the Committee held a total of five (6) meetings and held discussions with the Company's management and both the internal and external auditors. The Committee performed its duties as assigned by the Board of Directors in accordance with the charter of the Audit Committee. The Committee reported its performance to the Board every quarter and made recommendations for necessary actions to be taken by the Company. The Committee's significant activities have been summarized below.

1. Reviewing of financial statements

The Audit Committee reviewed the quarterly, half-yearly, and yearly financial statements for the year 2021 of the Company and its subsidiaries with the Head of Finance and Accounting Department, Audit Department, and the external auditors. The Committee also discussed significant accounting policies and key issues with the Company's management and external auditors, along with estimates and judgments applied to the financial statements.

In addition, the Committee met exclusively with the external auditors without management or executives from other departments in attendance on 10th November 2021. The Audit Committee also consulted with the external auditors regarding significant issues and the disclosures in the notes to the financial statements and discussed relevant matters and issues that had arisen while performing their duties.

The Audit Committee agreed that the financial statements of KGI Securities (Thailand) Public Company Limited and its subsidiaries for year ended 31st December 2021 were accurate and adequately adhered to the generally accepted accounting principles and were in accordance to the law and related regulations.

2. Reviewing of internal controls

The Audit Committee monitored and reviewed the annual audit plan of the Company and its implementation and also considered the quarterly and the annual reports of the Audit Department for the year 2021. In addition, the Committee also reviewed the results of the audit of the Company's internal control systems, including the security of the information systems, which were conducted by the internal audit team and the external auditor. For the assessment result for the year 2021, the external auditor also provided additional suggestions for continual improvement based on the ISO27001 standard. The management monitored and managed to perform revisions based on the recommendations.

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

The Audit Committee monitored and reviewed the Company's compliance with the Securities and Exchange Act and laws relating to the Company's business and also considered the quarterly and annual reports of the Legal and Compliance Department for the year 2021. In 2021, the Audit Committee agreed that the Company closely controlled and audited the performance of its units to ensure that they worked appropriately and complied with the relevant rules.

4. Review of related party transactions

In 2021, the Audit Committee reviewed the Company's related party transactions and/or transactions that might have led to a conflict of interest. Transactions with general business terms were approved in principle by the Board. For the other related transactions, the Audit Committee considered and agreed that these transactions were necessary and reasonable and served to benefit the Company, including disclosing all significant information and complying with SEC and SET regulations.

5. Monitoring of risk management

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

In terms of Process and Technology development, during the BCP situation, the Company has established security measures to support business operations outside the Company (Tele-working) by separating the network following the type of uses. In addition, the Company has improved its cyber security measurement by employing provider to analyze various kinds of abnormal network incidents and alert in real-time.

6. Appointment of the external auditor and auditing fee for 2022

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

The Audit Committee proposed that the Board of Directors propose at the shareholders' meeting, that shareholders consider and approve the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd to be the Company's auditor for 2022. The Audit Committee also proposed that the board consider and approve the auditing fee for 2022 of Baht 2,650,000 being a 6.4% increase from the auditing fee for 2021. The Audit Committee is of the opinion that the audit fee for 2022 that Auditor proposed is appropriate, the Audit Committee has considered the auditor's scope of responsibilities, and available information on the audit fee of other securities companies.

Auditor's Name	Certified Public Account Number	Number of years the auditor has signed the Company's financial statements
Mrs.Wilasinee Krishnamra	7098	3 Years (Year 2019-2021)
Mr. Chavala Tienpasertkij	4301	5 Years (Year 2014- 2018)
Mr. Wonlop Vilaivaravit	6797	Has never signed the Company's financial statements
Mrs.Nisakorn Songmanee	5035	Has never signed the Company's financial statements

7. Anti-Corruption

The Audit Committee reviewed the Company's Policies and Guidelines to prevent and combat corruption and also reviewed the annual audit results regarding the Company's compliance with the anti-corruption policy. The Company having already been a certified member of the Private Sector Collective Action Coalition Against Corruption ("CAC") since 2015.

8. Revision of the Audit Committee Charter

In the case where it was considered to be necessary and appropriate, the Audit Committee was able to revise its Charter and proposed amendments to the Company's Board of Directors for consideration and approval. These included the Audit Committee's authority, scope of work duties, and meetings to be in line with the principles of good corporate governance, as well as the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. In 2021, the Audit Committee has

reviewed the Audit Committee Charter and agreed that it is up-to-date and appropriate to the Company's environment.

9. Audit Committee Self-Assessment

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

Respectfully,

(Mr. Picharn Kullavanijaya)

Chairman of Audit Committee

Attachment 7

Risks relating to derivative warrants and
Risk management of derivative warrants issued and
Underlying company information of the remaining DWs
and History of DW issued by the Company
for the past 2 years (2020-2021)

Risks relating to derivative warrants and Risk management of derivative warrants issued

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

1. Risks relating to DW

1) DWs are contractual obligations which have no property as collateral. The DW holder ranks the same as an unsecured creditor of the DW issuer.

2) If the DW holder holds to maturity and receives a net cash settlement from the issuer, the DW holder has to pay annual personal income tax on the net cash settlement.

3) The volatility of the price of the DW may change, and may increase or decrease rapidly. The DW holder may suffer a total loss of their investment. Therefore, before making a decision to buy, sell or hold a DW, the DW investor should study the information carefully.

4) The liquidity of the underlying asset and DW may change according to market conditions, such as supply and demand, as well as the liquidity maintenance requirements of the market maker.

2. Risk arising from underlying securities

1) The price of the DW may change, and may increase or decrease rapidly. The DW holder may suffer a total loss of their investment. Therefore, before making a decision to buy, sell or hold a DW, the DW investor should study the information carefully, such as:

   1.1) The price of the DW depends on several factors, including the demand or supply of that DW.

   1.2) The trading price of the underlying asset may change according to market conditions, including the demand or supply of the underlying asset. In general;

   - If the market price of the underlying asset decreases it will result in a decrease in the price of a Call DW and an increase in the price of a Put DW.
   - If the market price of the underlying asset increases will result in an increase in the price of a Call DW and a decrease in the price of a Put DW.

   1.3) The volatility of the underlying asset price may change according to the market conditions such as the demand or supply of the underlying asset. In general;

   - When the volatility of the underlying asset decreases it will result in a decrease in the price of both Call DW and Put DWs.
   - When the volatility of the underlying asset increases it will result in an increase in the price of both Call and Put DWs.

   1.4) The time remaining until the DW expires (Time to Expiration) affects the value of a DW. In general;

   - As the remaining Time to Expiration reduces, the value of both Call DW and Put DW will also reduce.

   1.5) Changes in interest rates, which change according to various factors such as macroeconomic factors, political factors and market conditions affect the value of DWs. In general;

   - When interest rates decrease the value of Call DW will decrease and the value of Put DW will increase.
   - When interest rates increase, the value of a Call DW will increase and the value of a Put DW will decrease.

1.6) Change in dividends of underlying shares (if there is no adjustment of rights) in general;

- When the dividend of the underlying shares decreases, it will cause the price of a Call DW to increase, and will cause the price of a Put DW to decrease.
- When the dividend of the underlying shares increases it will cause the price of a Call DW to decrease and the price of a Put DW to increase.

1.7) The liquidity of the underlying asset and DW may change according to market conditions, such as supply and demand, as well as the liquidity maintenance requirements of the market maker;

1.8) Trading fees, exercise fee, other related expenses, may affect the returns to a DW holder.

2) Trading in a DW may be affected by the trading condition of the underlying asset. In the event that SP (Suspension) or H (Halt) symbols are posted against the underlying asset, trading of that asset will stop. In this case the related DW will also stop trading for the same period.

3) The price of the underlying asset may change for many reasons including actions taken by the underlying company (Corporate Action), the financial performance of the company, and market conditions. In certain situations, such as Corporate Action, which affects the price of the underlying stock, the DW issuer may adjust the DW rights according to the DW's terms and conditions. The value of a DW may also be affected by events which affect the value of underlying shares where there is no adjustment of DW rights.

4) Investing in a DW is different from investing in the underlying asset. The price of the DW may not move in relation to the price of the underlying stock and the DW holder may not be entitled to various rights to which holders of the underlying asset are entitled. Examples may include voting rights at a shareholders' meeting of the company issuing the underlying asset (Voting Rights) and the right to receive dividends payable to holders of the underlying shares (Rights to Dividends).

3. Risks that may arise from payment and delivery disruption

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

4. Credit risk of DW issuers

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

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

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

Risk management of derivative warrants issued

1. Objective of Issuing DWs.

   To provide new investment products for investors and to diversify the Company's income base.

2. Hedging Strategy and Risk management

   2.1 Hedging Strategy

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

   a) Hedging Strategy based on Underlying Stock Price

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

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

   b) Hedging Strategy for Volatility of Underlying Stock

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

   2.2 The Company's Risk Management System

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

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

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

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

A Net Liquid Capital and a Net Capital Ratio (“NCR”)

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

5. Conflict of interest of issuing DWs.

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

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

- None –

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

- None –

8. DWs issued by the Company during the last 2 years and underlying company information.

Underlying company information of the remaining DWs

Underlying company information of the remaining DWs (from Underlying company's website as of 30th December 2021) are as follows:

No	Stocks	Company's name	Website
1	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED	http://www.ace-energy.co.th
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED	http://investor.ais.co.th
3	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED	www.aeon.co.th
4	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED	www.amata.com
5	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	www.airportthai.co.th
6	AP	AP (THAILAND) PUBLIC COMPANY LIMITED	www.apthai.com
7	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED	https://www.bam.co.th/home
8	BANPU	BANPU PUBLIC COMPANY LIMITED	www.banpu.com
9	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED	www.bangkokbank.com
10	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED	www.bangkokchainhospital.com
11	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED	www.bangchak.co.th
12	BCPG	BCPG PUBLIC COMPANY LIMITED	www.bcpggroup.com
13	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	www.bangkokhospital.com
14	BEC	BEC WORLD PUBLIC COMPANY LIMITED	https://www.becworld.com/th/home
15	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED	www.bemplc.co.th
16	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED	www.bgrimmpower.com
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	www.bumrungrad.com
18	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED	www.bjc.co.th
19	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	http://www.btsgroup.co.th
20	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED	www.carabaogroup.com
21	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED	www.centarahotelsresorts.com
22	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED	www.chularat.com
23	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED	www.ch-karnchang.co.th
24	CKP	CK POWER PUBLIC COMPANY LIMITED	www.ckpower.co.th
25	COM7	COM7 PUBLIC COMPANY LIMITED	www.comseven.com
26	CPALL	CP ALL PUBLIC COMPANY LIMITED	www.cpall.co.th
27	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED	www.cpfworldwide.com
28	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED	www.cpn.co.th
29	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED	https://www.centralretail.com/
30	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	https://deltathailand.com
31	DOHOME	DOHOME PUBLIC COMPANY LIMITED	https://www.dohome.co.th/
32	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED	www.dtac.co.th
33	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED	www.energyabsolute.co.th
34	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED	http://www.egco.com
35	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED	www.esso.co.th
36	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED	www.globalhouse.co.th
37	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED	www.gpscgroup.com
38	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	www.gulf.co.th

No	Stocks	Company's name	Website
39	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED	www.gunkul.com
40	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED	www.hanagroup.com
41	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	www.homepro.co.th
42	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED	http://www.ichitangroup.com/
43	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	www.intouchcompany.com
44	IRPC	IRPC PUBLIC COMPANY LIMITED	www.irpc.co.th
45	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED	www.indoramaventures.com
46	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED	http://www.jasmine.com
47	JMART	JAY MART PUBLIC COMPANY LIMITED	https://jaymartstore.com
48	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED	http://www.jmtnetwork.co.th
49	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED	www.kasikornbank.com
50	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED	www.kcethai.in.th
51	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	http://kiatnakin.co.th
52	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED	www.ktb.co.th
53	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED	www.ktc.co.th
54	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED	www.lh.co.th
55	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED	www.majorcineplex.com
56	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED	www.megawecare.com
57	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	www.minorinternational.com
58	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED	www.muangthaicap.com
59	OR	PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED	www.pttor.com
60	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED	www.origin.co.th
61	OSP	OSOTSPA PUBLIC COMPANY LIMITED	www.osotspa.com
62	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED	www.planbmedia.co.th
63	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED	www.primamarine.co.th
64	PTG	PTG ENERGY PUBLIC COMPANY LIMITED	www.ptgenergy.co.th
65	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED	www.polyplexthailand.com
66	PTT	PTT PUBLIC COMPANY LIMITED	www.pttplc.com
67	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	www.pttep.com
68	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	www.pttgcgroup.com
69	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED	www.qh.co.th
70	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED	www.ratch.co.th
71	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED	www.rbfoodsupply.co.th
72	RS	RS PUBLIC COMPANY LIMITED	www.rs.co.th
73	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED	www.meebaanmeerod.com
74	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	www.scb.co.th
75	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED	www.scg.com
76	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED	www.scgpackaging.com
77	SPALI	SUPALAI PUBLIC COMPANY LIMITED	www.supalai.com
78	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	www.sprc.co.th
79	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED	www.sritranggroup.com
80	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.	www.stecon.co.th
81	STGT	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	www.sritranggloves.com

No	Stocks	Company's name	Website
82	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED	www.superblockthailand.com
83	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED	www.synnex.co.th
84	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED	www.tipcoasphalt.com
85	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED	www.thanachart.co.th
86	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED	www.ratchthani.com
87	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED	www.tisco.co.th
88	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED	www.taokaenoi.co.th
89	TOP	THAI OIL PUBLIC COMPANY LIMITED	www.thaioilgroup.com
90	TQM	TQM CORPORATION PUBLIC COMPANY LIMITED	www.tqmcorp.co.th
91	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED	www.truecorp.co.th
92	TTB	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	www.ttbbank.com
93	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED	www.thaiuniongroup.com
94	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED	www.tvothai.com
95	VGI	VGI PUBLIC COMPANY LIMITED	www.vgi.co.th
96	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED	www.wha.co.th

History of DW issued by the Company for the past 2 years (2020-2021)

No.	Name of DW	First Day Trade	Maturity Date
1	VGI13C2006A	03 January 2020	22 June 2020
2	TISC13C2006A	06 January 2020	10 June 2020
3	SGP13C2006A	06 January 2020	10 June 2020
4	JMT13C2006A	08 January 2020	10 June 2020
5	PTT13P2006A	13 January 2020	10 June 2020
6	DTAC13P2006A	13 January 2020	10 June 2020
7	PTTE13C2006A	13 January 2020	10 June 2020
8	PTG13C2006A	13 January 2020	10 June 2020
9	DTAC13C2006A	13 January 2020	10 June 2020
10	PTG13P2006A	15 January 2020	10 June 2020
11	GULF13P2005A	15 January 2020	18 May 2020
12	GPSC13P2005A	15 January 2020	18 May 2020
13	KTC13C2006A	15 January 2020	12 June 2020
14	IRPC13C2006A	15 January 2020	12 June 2020
15	KBAN13C2006A	15 January 2020	12 June 2020
16	HANA13C2006A	15 January 2020	12 June 2020
17	GULF13C2006A	15 January 2020	12 June 2020
18	CHG13C2006A	15 January 2020	12 June 2020
19	AMAT13C2006A	15 January 2020	12 June 2020
20	TOP13P2006A	16 January 2020	12 June 2020
21	SCC13P2006A	16 January 2020	12 June 2020
22	PTTE13P2006A	16 January 2020	12 June 2020
23	BGRI13P2005A	16 January 2020	18 May 2020
24	TOP13C2006A	16 January 2020	12 June 2020
25	TASC13C2006A	16 January 2020	22 June 2020
26	SPRC13C2006A	16 January 2020	12 June 2020
27	KTB13C2006A	16 January 2020	22 June 2020
28	BGRI13C2006A	16 January 2020	12 June 2020
29	CBG13P2006A	17 January 2020	22 June 2020
30	AWC13P2006A	17 January 2020	22 June 2020
31	MINT13C2006A	17 January 2020	22 June 2020
32	CK13C2006A	17 January 2020	22 June 2020
33	CENT13C2006A	17 January 2020	22 June 2020
34	BTS13C2006A	17 January 2020	22 June 2020
35	BANP13C2006A	17 January 2020	22 June 2020
36	AWC13C2006A	17 January 2020	22 June 2020
37	SCB13P2006A	20 January 2020	29 June 2020
38	KTC13P2006A	20 January 2020	12 June 2020
39	SCB13C2006A	20 January 2020	29 June 2020
40	HMPR13C2006A	20 January 2020	29 June 2020
41	ESSO13C2006A	20 January 2020	22 June 2020
42	ERW13C2006A	20 January 2020	29 June 2020

No.	Name of DW	First Day Trade	Maturity Date
43	CPF13C2006A	20 January 2020	29 June 2020
44	TRUE13C2006A	21 January 2020	29 June 2020
45	PRM13C2006A	21 January 2020	29 June 2020
46	JAS13C2006A	21 January 2020	29 June 2020
47	GUNK13C2006A	21 January 2020	29 June 2020
48	EPG13C2006A	21 January 2020	29 June 2020
49	BH13C2006A	21 January 2020	29 June 2020
50	GULF13C2006B	22 January 2020	29 June 2020
51	SCB13C2006B	23 January 2020	29 June 2020
52	S5013P2003D	24 January 2020	02 April 2020
53	S5013C2003D	24 January 2020	02 April 2020
54	AOT13P2006A	24 January 2020	01 July 2020
55	WHA13C2006A	24 January 2020	01 July 2020
56	IVL13C2006A	24 January 2020	01 July 2020
57	AOT13C2006A	24 January 2020	01 July 2020
58	SCB13C2007A	27 January 2020	13 July 2020
59	S5013P2003E	29 January 2020	02 April 2020
60	S5013C2003E	29 January 2020	02 April 2020
61	TKN13C2006A	31 January 2020	01 July 2020
62	OSP13C2006A	31 January 2020	01 July 2020
63	KCE13C2006A	31 January 2020	01 July 2020
64	BBL13C2006A	31 January 2020	01 July 2020
65	STA13C2006A	03 February 2020	01 July 2020
66	SPAL13C2006A	03 February 2020	01 July 2020
67	SGP13C2007A	03 February 2020	13 July 2020
68	PTT13C2006A	03 February 2020	01 July 2020
69	IRPC13C2007A	03 February 2020	13 July 2020
70	INTU13C2006A	03 February 2020	01 July 2020
71	RATC13C2007A	04 February 2020	13 July 2020
72	KKP13C2007A	04 February 2020	13 July 2020
73	BPP13C2007A	04 February 2020	13 July 2020
74	BCPG13C2007A	04 February 2020	13 July 2020
75	KBAN13P2006A	05 February 2020	19 June 2020
76	PTTG13C2007A	05 February 2020	13 July 2020
77	CKP13C2007A	05 February 2020	13 July 2020
78	BCH13C2007A	05 February 2020	13 July 2020
79	RS13C2006A	06 February 2020	01 July 2020
80	PLAN13C2007A	06 February 2020	21 July 2020
81	ERW13C2007A	06 February 2020	21 July 2020
82	BCP13C2007A	06 February 2020	21 July 2020
83	AAV13C2007A	06 February 2020	21 July 2020
84	HMPR13C2007A	07 February 2020	22 July 2020
85	GLOB13C2007A	07 February 2020	22 July 2020
86	CPN13C2007A	07 February 2020	22 July 2020

No.	Name of DW	First Day Trade	Maturity Date
87	COM713C2007A	07 February 2020	22 July 2020
88	DTAC13P2007A	11 February 2020	22 July 2020
89	THAN13C2007A	11 February 2020	22 July 2020
90	SAWA13C2007A	11 February 2020	22 July 2020
91	DTAC13C2007A	11 February 2020	22 July 2020
92	EA13P2006A	12 February 2020	01 July 2020
93	DTAC13P2008A	12 February 2020	10 August 2020
94	TOA13C2007A	12 February 2020	20 July 2020
95	TCAP13C2007A	12 February 2020	20 July 2020
96	BEM13C2007A	12 February 2020	20 July 2020
97	ADVA13C2007A	12 February 2020	20 July 2020
98	GPSC13P2007A	13 February 2020	21 July 2020
99	GPSC13C2007A	13 February 2020	21 July 2020
100	CPAL13C2007A	13 February 2020	21 July 2020
101	ADVA13C2006A	13 February 2020	01 July 2020
102	TRUE13C2007A	14 February 2020	21 July 2020
103	EA13C2006A	14 February 2020	01 July 2020
104	KTC13P2007A	17 February 2020	24 July 2020
105	MTC13C2007A	17 February 2020	24 July 2020
106	MAJO13C2007A	17 February 2020	24 July 2020
107	AEON13C2007A	20 February 2020	24 July 2020
108	S5013C2006A	20 February 2020	02 July 2020
109	S5013P2006A	20 February 2020	02 July 2020
110	AOT13C2007A	24 February 2020	24 July 2020
111	BGRI13C2007A	24 February 2020	24 July 2020
112	S5013P2006B	25 February 2020	02 July 2020
113	S5013C2006B	25 February 2020	02 July 2020
114	AAV13C2008A	25 February 2020	10 August 2020
115	CRC13C2008A	26 February 2020	10 August 2020
116	S5013P2006C	27 February 2020	02 July 2020
117	S5013C2006C	27 February 2020	02 July 2020
118	CBG13C2008A	27 February 2020	10 August 2020
119	S5013P2006D	04 March 2020	02 July 2020
120	S5013C2006D	04 March 2020	02 July 2020
121	TOP13C2008A	04 March 2020	10 August 2020
122	SCC13C2008A	04 March 2020	10 August 2020
123	PTTE13C2008A	04 March 2020	10 August 2020
124	GULF13C2008A	04 March 2020	10 August 2020
125	BGRI13C2008A	04 March 2020	10 August 2020
126	PTTG13P2008A	05 March 2020	11 August 2020
127	SPRC13C2008A	05 March 2020	11 August 2020
128	MINT13C2008A	05 March 2020	11 August 2020
129	IRPC13C2008A	05 March 2020	11 August 2020
130	GPSC13C2008A	05 March 2020	11 August 2020

No.	Name of DW	First Day Trade	Maturity Date
131	EA13C2008A	05 March 2020	11 August 2020
132	BDMS13C2008A	05 March 2020	11 August 2020
133	PTT13C2008A	06 March 2020	13 August 2020
134	HANA13C2008A	06 March 2020	13 August 2020
135	BTS13C2008A	06 March 2020	13 August 2020
136	KBAN13P2008A	09 March 2020	13 August 2020
137	KBAN13C2008A	09 March 2020	13 August 2020
138	PTTE13P2008A	11 March 2020	10 August 2020
139	PTT13P2008A	11 March 2020	13 August 2020
140	TOP13C2008B	11 March 2020	28 August 2020
141	PTTG13C2008A	11 March 2020	28 August 2020
142	PTTE13C2008B	11 March 2020	28 August 2020
143	PTT13C2008B	11 March 2020	28 August 2020
144	BANP13C2008A	11 March 2020	28 August 2020
145	S5013P2006E	12 March 2020	02 July 2020
146	S5013C2006E	12 March 2020	02 July 2020
147	IVL13C2008A	12 March 2020	28 August 2020
148	SCB13P2008A	12 March 2020	28 August 2020
149	BBL13P2008A	12 March 2020	28 August 2020
150	SCB13C2008A	12 March 2020	28 August 2020
151	CPF13C2008A	12 March 2020	28 August 2020
152	COM713C2008A	12 March 2020	28 August 2020
153	BBL13C2008A	12 March 2020	28 August 2020
154	S5013C2006F	20 March 2020	02 July 2020
155	KBAN13C2008B	26 March 2020	31 August 2020
156	S5013P2006F	27 March 2020	02 July 2020
157	PTTE13C2009A	27 March 2020	11 September 2020
158	PTT13C2009A	27 March 2020	11 September 2020
159	GULF13C2009A	27 March 2020	11 September 2020
160	AOT13C2008A	27 March 2020	31 August 2020
161	ADVA13C2008A	27 March 2020	31 August 2020
162	KTC13C2008A	30 March 2020	31 August 2020
163	INTU13C2008A	30 March 2020	31 August 2020
164	CPAL13C2009A	30 March 2020	11 September 2020
165	BGRI13C2009A	30 March 2020	11 September 2020
166	GPSC13C2009A	01 April 2020	11 September 2020
167	SCB13C2009A	02 April 2020	11 September 2020
168	PTTG13C2009A	02 April 2020	11 September 2020
169	JAS13C2009A	02 April 2020	11 September 2020
170	IRPC13C2009A	02 April 2020	11 September 2020
171	DTAC13C2009A	02 April 2020	11 September 2020
172	CRC13C2009A	02 April 2020	11 September 2020
173	PTTE13P2009A	03 April 2020	11 September 2020
174	PTT13P2009A	03 April 2020	11 September 2020

No.	Name of DW	First Day Trade	Maturity Date
175	AOT13P2009A	03 April 2020	11 September 2020
176	S5013P2006G	07 April 2020	02 July 2020
177	S5013C2006G	07 April 2020	02 July 2020
178	SCC13P2009A	10 April 2020	15 September 2020
179	SCC13C2009A	10 April 2020	15 September 2020
180	AWC13C2009A	10 April 2020	15 September 2020
181	ADVA13P2009A	10 April 2020	15 September 2020
182	S5013P2006H	14 April 2020	02 July 2020
183	TRUE13C2009A	16 April 2020	15 September 2020
184	SAWA13C2009A	16 April 2020	15 September 2020
185	MTC13C2009A	16 April 2020	15 September 2020
186	KCE13C2009A	16 April 2020	15 September 2020
187	IVL13C2009A	16 April 2020	15 September 2020
188	GULF13C2009B	16 April 2020	15 September 2020
189	EA13C2009A	16 April 2020	15 September 2020
190	S5013P2006I	20 April 2020	02 July 2020
191	S5013C2006H	20 April 2020	02 July 2020
192	MINT13C2009A	20 April 2020	18 September 2020
193	BTS13C2009A	20 April 2020	18 September 2020
194	BEM13C2009A	20 April 2020	18 September 2020
195	BDMS13C2009A	20 April 2020	18 September 2020
196	GULF13P2009A	22 April 2020	18 September 2020
197	STA13C2009A	22 April 2020	18 September 2020
198	TASC13C2009A	23 April 2020	21 September 2020
199	HMPR13C2009A	23 April 2020	21 September 2020
200	EGCO13C2009A	27 April 2020	21 September 2020
201	CPF13C2009A	27 April 2020	21 September 2020
202	S5013P2006J	29 April 2020	02 July 2020
203	S5013C2006I	29 April 2020	02 July 2020
204	WHA13C2009A	29 April 2020	22 September 2020
205	CPN13C2009A	29 April 2020	22 September 2020
206	S5013P2006K	30 April 2020	02 July 2020
207	AWC13C2010A	05 May 2020	09 October 2020
208	S5013C2009A	07 May 2020	02 October 2020
209	ESSO13C2010A	08 May 2020	09 October 2020
210	S5013P2009A	11 May 2020	02 October 2020
211	BBL13P2010A	11 May 2020	09 October 2020
212	OSP13C2010A	11 May 2020	09 October 2020
213	CKP13C2010A	11 May 2020	09 October 2020
214	BBL13C2010A	11 May 2020	09 October 2020
215	PLAN13C2010A	12 May 2020	09 October 2020
216	KBAN13P2010A	13 May 2020	09 October 2020
217	BJC13C2010A	13 May 2020	09 October 2020
218	BH13C2010A	13 May 2020	09 October 2020

No.	Name of DW	First Day Trade	Maturity Date
219	ADVA13C2010A	13 May 2020	09 October 2020
220	VGI13C2010A	14 May 2020	12 October 2020
221	SPRC13C2010A	14 May 2020	12 October 2020
222	RATC13C2010A	14 May 2020	12 October 2020
223	KKP13C2010A	14 May 2020	12 October 2020
224	BCPG13C2010A	14 May 2020	12 October 2020
225	AMAT13C2010A	14 May 2020	12 October 2020
226	TU13C2010A	15 May 2020	12 October 2020
227	TKN13C2010A	15 May 2020	12 October 2020
228	TISC13C2010A	15 May 2020	12 October 2020
229	LH13C2010A	15 May 2020	12 October 2020
230	COM713C2010A	15 May 2020	12 October 2020
231	S5013P2009B	18 May 2020	02 October 2020
232	EPG13C2010A	18 May 2020	12 October 2020
233	S5013C2009B	19 May 2020	02 October 2020
234	STA13C2010A	19 May 2020	15 October 2020
235	TOP13C2010A	19 May 2020	15 October 2020
236	CBG13C2010A	19 May 2020	15 October 2020
237	TCAP13C2010A	20 May 2020	15 October 2020
238	PTTG13C2010A	20 May 2020	15 October 2020
239	PTTE13C2010A	20 May 2020	15 October 2020
240	PTG13C2010A	20 May 2020	15 October 2020
241	BANP13C2010A	20 May 2020	15 October 2020
242	IVL13P2010A	22 May 2020	15 October 2020
243	PTT13C2010A	22 May 2020	15 October 2020
244	KTC13C2010A	22 May 2020	15 October 2020
245	KBAN13C2010A	22 May 2020	15 October 2020
246	CK13C2010A	22 May 2020	22 October 2020
247	CHG13C2010A	22 May 2020	22 October 2020
248	BCH13C2010A	22 May 2020	22 October 2020
249	AOT13C2010A	22 May 2020	15 October 2020
250	S5013P2009C	25 May 2020	02 October 2020
251	SAWA13C2010A	25 May 2020	22 October 2020
252	RS13C2010A	25 May 2020	22 October 2020
253	MTC13C2010A	25 May 2020	22 October 2020
254	MINT13C2010A	25 May 2020	22 October 2020
255	STEC13C2010A	27 May 2020	22 October 2020
256	SPAL13C2010A	27 May 2020	22 October 2020
257	STA13C2010B	28 May 2020	22 October 2020
258	BBL13C2010B	29 May 2020	22 October 2020
259	AWC13C2010B	01 June 2020	26 October 2020
260	S5013P2009D	02 June 2020	02 October 2020
261	KBAN13C2010B	04 June 2020	28 October 2020
262	COM713C2010B	04 June 2020	28 October 2020

No.	Name of DW	First Day Trade	Maturity Date
263	ERW13C2010A	04 June 2020	28 October 2020
264	AEON13C2010A	04 June 2020	28 October 2020
265	STA13P2010A	05 June 2020	27 October 2020
266	SCB13P2010A	05 June 2020	27 October 2020
267	PTT13P2010A	05 June 2020	27 October 2020
268	S5013C2009C	08 June 2020	02 October 2020
269	S5013P2009E	09 June 2020	02 October 2020
270	PTTE13C2010B	09 June 2020	27 October 2020
271	PTTE13P2010A	10 June 2020	27 October 2020
272	TKN13C2010B	10 June 2020	27 October 2020
273	SCB13C2010A	10 June 2020	27 October 2020
274	BEM13C2010A	10 June 2020	27 October 2020
275	STA13C2010C	12 June 2020	28 October 2020
276	TOP13P2010A	16 June 2020	28 October 2020
277	PTTG13P2010A	16 June 2020	28 October 2020
278	AOT13P2010A	16 June 2020	28 October 2020
279	KTB13C2010A	17 June 2020	02 November 2020
280	GFPT13C2010A	17 June 2020	02 November 2020
281	CENT13C2010A	17 June 2020	02 November 2020
282	KTC13C2010B	18 June 2020	02 November 2020
283	TQM13C2011A	22 June 2020	11 November 2020
284	PRM13C2010A	22 June 2020	02 November 2020
285	EPG13C2011A	22 June 2020	11 November 2020
286	SGP13C2011A	24 June 2020	11 November 2020
287	JMT13C2011A	24 June 2020	11 November 2020
288	MAJO13C2011A	26 June 2020	11 November 2020
289	RS13C2011A	29 June 2020	11 November 2020
290	INTU13C2011A	29 June 2020	11 November 2020
291	GULF13C2011A	29 June 2020	11 November 2020
292	TOP13C2011A	30 June 2020	11 November 2020
293	GPSC13C2011A	30 June 2020	11 November 2020
294	CPAL13C2011A	30 June 2020	11 November 2020
295	BGRI13C2011A	30 June 2020	11 November 2020
296	BGRI13P2011A	01 July 2020	17 November 2020
297	TASC13C2011A	01 July 2020	17 November 2020
298	JAS13C2011A	01 July 2020	17 November 2020
299	DELT13C2011A	01 July 2020	17 November 2020
300	AWC13C2011A	01 July 2020	17 November 2020
301	GPSC13P2011A	01 July 2020	17 November 2020
302	CBG13C2011A	02 July 2020	17 November 2020
303	BANP13C2011A	02 July 2020	17 November 2020
304	GULF13P2011A	03 July 2020	11 November 2020
305	DTAC13C2011A	03 July 2020	17 November 2020
306	DOHO13C2011A	03 July 2020	20 November 2020

No.	Name of DW	First Day Trade	Maturity Date
307	S5013P2009F	07 July 2020	02 October 2020
308	KCE13C2010A	07 July 2020	02 November 2020
309	GLOB13C2011A	07 July 2020	25 November 2020
310	TOA13C2011A	09 July 2020	20 November 2020
311	JMT13C2011B	09 July 2020	20 November 2020
312	GUNK13C2011A	09 July 2020	20 November 2020
313	KTC13P2010A	13 July 2020	02 November 2020
314	CBG13P2010A	13 July 2020	15 October 2020
315	HANA13C2011A	13 July 2020	16 November 2020
316	COM713C2011A	13 July 2020	20 November 2020
317	AEON13C2011A	13 July 2020	20 November 2020
318	CPAL13P2011A	14 July 2020	20 November 2020
319	IVL13C2011A	14 July 2020	20 November 2020
320	CKP13C2011A	14 July 2020	20 November 2020
321	AOT13C2011A	14 July 2020	10 November 2020
322	STA13P2010B	15 July 2020	12 October 2020
323	STA13C2010D	15 July 2020	02 November 2020
324	MINT13C2011A	15 July 2020	23 November 2020
325	MEGA13C2011A	15 July 2020	23 November 2020
326	BCP13C2011A	15 July 2020	23 November 2020
327	S5013C2009D	15 July 2020	02 October 2020
328	TRUE13C2011A	16 July 2020	23 November 2020
329	IRPC13C2011A	16 July 2020	23 November 2020
330	CRC13C2011A	16 July 2020	23 November 2020
331	BTS13C2011A	16 July 2020	23 November 2020
332	BPP13C2011A	16 July 2020	23 November 2020
333	DTAC13P2011A	17 July 2020	17 November 2020
334	TVO13C2011A	17 July 2020	25 November 2020
335	TMB13C2011A	17 July 2020	25 November 2020
336	CENT13C2011A	17 July 2020	25 November 2020
337	CPN13C2011A	20 July 2020	27 November 2020
338	CPF13C2011A	20 July 2020	27 November 2020
339	BJC13C2011A	20 July 2020	27 November 2020
340	EGCO13C2011A	21 July 2020	27 November 2020
341	ORI13C2011A	22 July 2020	30 November 2020
342	BDMS13C2011A	22 July 2020	30 November 2020
343	AP13C2011A	22 July 2020	30 November 2020
344	STA13C2011B	24 July 2020	27 November 2020
345	STA13C2011A	24 July 2020	11 November 2020
346	PTTG13P2011A	29 July 2020	01 December 2020
347	PTT13P2011A	29 July 2020	01 December 2020
348	SCB13C2011A	29 July 2020	01 December 2020
349	KBAN13C2011A	29 July 2020	01 December 2020
350	S5013C2009E	30 July 2020	02 October 2020

No.	Name of DW	First Day Trade	Maturity Date
351	S5013P2009G	31 July 2020	02 October 2020
352	S5013C2009F	31 July 2020	02 October 2020
353	WHA13C2011A	31 July 2020	01 December 2020
354	SCC13C2011A	31 July 2020	01 December 2020
355	MTC13C2011A	31 July 2020	01 December 2020
356	IVL13C2012A	31 July 2020	15 December 2020
357	SCC13P2011A	03 August 2020	01 December 2020
358	MTC13P2011A	03 August 2020	01 December 2020
359	AOT13P2011A	03 August 2020	01 December 2020
360	SAWA13C2011A	03 August 2020	01 December 2020
361	PLAN13C2011A	03 August 2020	01 December 2020
362	KCE13P2010A	04 August 2020	02 November 2020
363	KTC13C2011A	04 August 2020	01 December 2020
364	GPSC13C2012A	04 August 2020	18 December 2020
365	AOT13C2012A	04 August 2020	15 December 2020
366	CBG13P2011A	05 August 2020	02 December 2020
367	PTTG13C2011A	05 August 2020	02 December 2020
368	PTTE13C2011A	05 August 2020	02 December 2020
369	KBAN13C2012A	05 August 2020	21 December 2020
370	EA13C2011A	05 August 2020	02 December 2020
371	BEM13C2011A	05 August 2020	20 November 2020
372	S5013P2010A	06 August 2020	03 November 2020
373	S5013C2010A	06 August 2020	03 November 2020
374	EA13P2011A	06 August 2020	02 December 2020
375	TPI13C2011A	06 August 2020	02 December 2020
376	IVL13C2012B	06 August 2020	21 December 2020
377	EPG13C2012A	06 August 2020	21 December 2020
378	BBL13C2012A	06 August 2020	21 December 2020
379	MINT13P2011A	07 August 2020	02 December 2020
380	RATC13C2012A	07 August 2020	22 December 2020
381	CHG13C2012A	07 August 2020	22 December 2020
382	TOP13P2012A	11 August 2020	22 December 2020
383	TOP13C2012A	11 August 2020	22 December 2020
384	OSP13C2012A	11 August 2020	22 December 2020
385	TKN13C2012A	13 August 2020	15 December 2020
386	PTT13C2012A	13 August 2020	15 December 2020
387	PTG13C2012A	13 August 2020	15 December 2020
388	KKP13C2012A	13 August 2020	22 December 2020
389	BCPG13C2012A	13 August 2020	15 December 2020
390	VGI13C2012A	14 August 2020	22 December 2020
391	WHA13P2011A	17 August 2020	03 December 2020
392	KBAN13P2011A	17 August 2020	03 December 2020
393	EGCO13P2011A	17 August 2020	03 December 2020
394	CENT13P2011A	17 August 2020	03 December 2020

No.	Name of DW	First Day Trade	Maturity Date
395	BANP13C2012A	17 August 2020	23 December 2020
396	OSP13P2011A	18 August 2020	03 December 2020
397	GULF13C2012A	18 August 2020	15 December 2020
398	S5013C2012A	19 August 2020	05 January 2021
399	TASC13P2011A	19 August 2020	03 December 2020
400	TASC13C2012A	19 August 2020	23 December 2020
401	SPRC13C2012A	19 August 2020	23 December 2020
402	STEC13P2011A	21 August 2020	03 December 2020
403	BTS13P2011A	21 August 2020	03 December 2020
404	TCAP13C2012A	21 August 2020	23 December 2020
405	STEC13C2012A	21 August 2020	23 December 2020
406	CPAL13C2012A	21 August 2020	23 December 2020
407	BDMS13C2012A	21 August 2020	23 December 2020
408	AMAT13C2012A	21 August 2020	23 December 2020
409	AWC13P2011A	24 August 2020	03 December 2020
410	S5013P2012A	25 August 2020	05 January 2021
411	RATC13P2011A	25 August 2020	02 December 2020
412	GPSC13P2011B	25 August 2020	02 December 2020
413	THAN13C2012A	25 August 2020	25 December 2020
414	JMT13C2012A	25 August 2020	25 December 2020
415	GPSC13C2012B	25 August 2020	25 December 2020
416	IRPC13P2011A	26 August 2020	03 December 2020
417	IRPC13C2012A	26 August 2020	25 December 2020
418	JAS13C2012A	26 August 2020	25 December 2020
419	HANA13C2012A	26 August 2020	15 December 2020
420	WHAU13C2012A	27 August 2020	25 December 2020
421	TU13C2012A	27 August 2020	25 December 2020
422	BH13C2012A	27 August 2020	25 December 2020
423	BCP13C2012A	27 August 2020	25 December 2020
424	THAN13C2012B	28 August 2020	09 December 2020
425	BCPG13C2012B	28 August 2020	09 December 2020
426	S5013P2012B	01 September 2020	05 January 2021
427	S5013C2012B	01 September 2020	05 January 2021
428	BGRI13C2012A	01 September 2020	25 December 2020
429	MINT13P2012A	02 September 2020	25 December 2020
430	KCE13C2012A	02 September 2020	25 December 2020
431	EA13C2012A	02 September 2020	25 December 2020
432	CPF13C2012A	02 September 2020	25 December 2020
433	STA13C2012A	03 September 2020	15 December 2020
434	CPF13P2012A	08 September 2020	28 December 2020
435	ADVA13P2012A	08 September 2020	28 December 2020
436	HMPR13C2012A	08 September 2020	28 December 2020
437	KTB13C2012A	08 September 2020	28 December 2020
438	CBG13C2012A	08 September 2020	28 December 2020

No.	Name of DW	First Day Trade	Maturity Date
439	ADVA13C2012A	09 September 2020	28 December 2020
440	KTC13P2012A	10 September 2020	28 December 2020
441	CRC13P2012A	10 September 2020	28 December 2020
442	BJC13P2012A	10 September 2020	28 December 2020
443	BBL13P2012A	10 September 2020	28 December 2020
444	PTT13C2012B	10 September 2020	28 December 2020
445	ESSO13C2012A	10 September 2020	28 December 2020
446	CRC13C2012A	10 September 2020	28 December 2020
447	BJC13C2012A	10 September 2020	28 December 2020
448	S5013C2012C	11 September 2020	05 January 2021
449	PTTE13P2012A	11 September 2020	29 December 2020
450	TOP13C2012B	11 September 2020	29 December 2020
451	TISC13C2012A	11 September 2020	29 December 2020
452	PTTG13C2012A	11 September 2020	29 December 2020
453	PTTE13C2012A	11 September 2020	29 December 2020
454	DTAC13C2012A	11 September 2020	29 December 2020
455	BPP13C2012A	11 September 2020	29 December 2020
456	EGCO13C2012A	14 September 2020	29 December 2020
457	S5013C2012D	16 September 2020	05 January 2021
458	IRPC13P2012A	16 September 2020	29 December 2020
459	TVO13C2012A	16 September 2020	29 December 2020
460	IRPC13C2012B	16 September 2020	29 December 2020
461	BCH13C2012A	16 September 2020	29 December 2020
462	TASC13C2012B	17 September 2020	30 December 2020
463	SPRC13C2012B	17 September 2020	30 December 2020
464	SCB13C2012A	17 September 2020	30 December 2020
465	PTG13C2012B	17 September 2020	30 December 2020
466	CK13C2012A	17 September 2020	30 December 2020
467	S5013P2012C	18 September 2020	05 January 2021
468	TASC13P2012A	18 September 2020	30 December 2020
469	IVL13P2012A	18 September 2020	30 December 2020
470	SCC13C2012A	18 September 2020	30 December 2020
471	PRM13C2012A	18 September 2020	30 December 2020
472	CPN13C2012A	18 September 2020	30 December 2020
473	BTS13C2012A	18 September 2020	30 December 2020
474	BBL13C2012B	21 September 2020	30 December 2020
475	BANP13P2012A	22 September 2020	04 January 2021
476	TRUE13C2101A	22 September 2020	19 January 2021
477	GUNK13C2101A	22 September 2020	19 January 2021
478	SCB13P2012A	23 September 2020	04 January 2021
479	PTTG13P2012A	23 September 2020	04 January 2021
480	KBAN13P2012A	23 September 2020	04 January 2021
481	KBAN13C2012B	23 September 2020	04 January 2021
482	GULF13C2012B	23 September 2020	04 January 2021

No.	Name of DW	First Day Trade	Maturity Date
483	EGCO13C2012B	23 September 2020	04 January 2021
484	AEON13C2012A	23 September 2020	04 January 2021
485	KCE13P2012A	24 September 2020	25 December 2020
486	STA13P2012A	25 September 2020	18 December 2020
487	WHA13C2101A	25 September 2020	26 January 2021
488	STEC13C2101A	25 September 2020	26 January 2021
489	S5013C2012E	25 September 2020	05 January 2021
490	S5013P2012D	28 September 2020	05 January 2021
491	TOP13P2101A	28 September 2020	15 January 2021
492	SCC13P2101A	28 September 2020	15 January 2021
493	EA13P2101A	28 September 2020	15 January 2021
494	DTAC13P2101A	28 September 2020	15 January 2021
495	BGRI13P2101A	28 September 2020	15 January 2021
496	TQM13C2101A	28 September 2020	15 January 2021
497	PTT13P2101A	29 September 2020	15 January 2021
498	GULF13P2101A	29 September 2020	15 January 2021
499	AWC13C2101A	29 September 2020	15 January 2021
500	AOT13C2101A	29 September 2020	15 January 2021
501	PTTG13C2101A	30 September 2020	26 January 2021
502	MEGA13C2101A	30 September 2020	26 January 2021
503	LH13C2101A	30 September 2020	26 January 2021
504	CPF13C2101A	30 September 2020	26 January 2021
505	AOT13P2101A	01 October 2020	15 January 2021
506	TASC13C2101A	01 October 2020	27 January 2021
507	PTT13C2101A	01 October 2020	15 January 2021
508	OSP13C2101A	01 October 2020	27 January 2021
509	IVL13C2101A	01 October 2020	15 January 2021
510	CPAL13C2101A	01 October 2020	27 January 2021
511	BH13C2101A	01 October 2020	27 January 2021
512	S5013P2012E	02 October 2020	05 January 2021
513	CPF13P2101A	02 October 2020	15 January 2021
514	BH13P2101A	02 October 2020	15 January 2021
515	IRPC13C2101A	02 October 2020	15 January 2021
516	CRC13C2101A	02 October 2020	27 January 2021
517	ADVA13C2101A	02 October 2020	27 January 2021
518	TOP13C2101A	05 October 2020	27 January 2021
519	S5013C2012F	06 October 2020	05 January 2021
520	STA13P2012B	06 October 2020	29 December 2020
521	VGI13C2101A	06 October 2020	19 January 2021
522	RATC13C2101A	06 October 2020	19 January 2021
523	KTC13C2101A	06 October 2020	19 January 2021
524	JAS13C2101A	06 October 2020	19 January 2021
525	INTU13C2101A	06 October 2020	19 January 2021
526	DOHO13C2101A	06 October 2020	19 January 2021

No.	Name of DW	First Day Trade	Maturity Date
527	BEM13C2101A	06 October 2020	19 January 2021
528	S5013P2101A	07 October 2020	02 February 2021
529	S5013C2101A	07 October 2020	02 February 2021
530	TKN13C2101A	07 October 2020	19 January 2021
531	PLAN13C2101A	07 October 2020	27 January 2021
532	MTC13C2101A	07 October 2020	27 January 2021
533	KBAN13C2101A	07 October 2020	19 January 2021
534	GPSC13C2101A	07 October 2020	27 January 2021
535	DTAC13C2101A	07 October 2020	19 January 2021
536	CKP13C2101A	07 October 2020	19 January 2021
537	PTTE13C2101A	08 October 2020	01 February 2021
538	MINT13C2101A	08 October 2020	20 January 2021
539	EA13C2101A	08 October 2020	01 February 2021
540	CENT13C2101A	08 October 2020	20 January 2021
541	BDMS13C2101A	08 October 2020	01 February 2021
542	MAJO13C2101A	09 October 2020	01 February 2021
543	BGRI13C2101A	09 October 2020	01 February 2021
544	KTC13P2101A	12 October 2020	20 January 2021
545	KCE13P2101A	12 October 2020	01 February 2021
546	CBG13P2101A	12 October 2020	01 February 2021
547	SAWA13C2101A	12 October 2020	01 February 2021
548	KTB13C2101A	12 October 2020	01 February 2021
549	COM713C2101A	12 October 2020	01 February 2021
550	CBG13C2101A	12 October 2020	01 February 2021
551	AEON13C2101A	12 October 2020	01 February 2021
552	TOA13C2102A	14 October 2020	16 February 2021
553	RS13C2101A	14 October 2020	03 February 2021
554	EGCO13C2101A	14 October 2020	03 February 2021
555	BDMS13P2102A	16 October 2020	16 February 2021
556	STA13C2101A	16 October 2020	26 January 2021
557	S5013C2012G	19 October 2020	05 January 2021
558	TU13P2101A	19 October 2020	20 January 2021
559	SPAL13C2102A	19 October 2020	16 February 2021
560	OSP13C2102A	19 October 2020	16 February 2021
561	BTS13C2102A	19 October 2020	16 February 2021
562	BJC13C2101A	19 October 2020	26 January 2021
563	BCPG13C2102A	19 October 2020	16 February 2021
564	BTS13P2102A	20 October 2020	16 February 2021
565	BEM13P2102A	20 October 2020	16 February 2021
566	S5013C2012H	21 October 2020	05 January 2021
567	MINT13P2101A	21 October 2020	02 February 2021
568	KKP13C2102A	21 October 2020	16 February 2021
569	KCE13C2102A	21 October 2020	16 February 2021
570	HMPR13C2102A	21 October 2020	16 February 2021

No.	Name of DW	First Day Trade	Maturity Date
571	BCP13C2102A	21 October 2020	16 February 2021
572	HANA13P2101A	22 October 2020	19 January 2021
573	S5013P2012F	26 October 2020	05 January 2021
574	GPSC13P2102A	26 October 2020	23 February 2021
575	STEC13C2102A	26 October 2020	23 February 2021
576	SGP13C2102A	26 October 2020	23 February 2021
577	SCB13C2102A	26 October 2020	23 February 2021
578	EPG13C2102A	26 October 2020	23 February 2021
579	GULF13C2102A	26 October 2020	23 February 2021
580	CPF13C2102A	26 October 2020	23 February 2021
581	SCC13P2102A	27 October 2020	24 February 2021
582	TMB13C2102A	27 October 2020	24 February 2021
583	SCC13C2102A	27 October 2020	24 February 2021
584	IRPC13C2102A	27 October 2020	24 February 2021
585	CKP13C2102A	27 October 2020	24 February 2021
586	CK13C2102A	27 October 2020	24 February 2021
587	AWC13C2102A	27 October 2020	24 February 2021
588	AMAT13C2102A	27 October 2020	24 February 2021
589	CPN13C2102A	28 October 2020	02 March 2021
590	CPAL13C2102A	28 October 2020	02 March 2021
591	SCGP13P2102A	29 October 2020	02 March 2021
592	OSP13P2102A	29 October 2020	02 March 2021
593	KCE13P2102A	29 October 2020	02 March 2021
594	TKN13C2102A	29 October 2020	16 February 2021
595	SCGP13C2102A	29 October 2020	02 March 2021
596	MINT13C2102A	29 October 2020	02 March 2021
597	GLOB13C2102A	29 October 2020	02 March 2021
598	ESSO13C2102A	29 October 2020	02 March 2021
599	BANP13C2102A	29 October 2020	02 March 2021
600	STA13P2101A	30 October 2020	26 January 2021
601	CPAL13P2102A	30 October 2020	02 March 2021
602	BANP13P2102A	30 October 2020	02 March 2021
603	TQM13C2102A	30 October 2020	01 March 2021
604	PTT13C2102A	30 October 2020	01 March 2021
605	PRM13C2102A	30 October 2020	01 March 2021
606	GPSC13C2102A	30 October 2020	01 March 2021
607	BCH13C2102A	30 October 2020	01 March 2021
608	S5013C2012I	02 November 2020	05 January 2021
609	AOT13P2102A	02 November 2020	01 March 2021
610	PLAN13C2102A	02 November 2020	01 March 2021
611	HANA13C2102A	02 November 2020	12 February 2021
612	EPG13C2102B	02 November 2020	01 March 2021
613	AOT13C2102A	02 November 2020	01 March 2021
614	TKN13P2101A	03 November 2020	19 January 2021

No.	Name of DW	First Day Trade	Maturity Date
615	AWC13P2102A	03 November 2020	24 February 2021
616	TRUE13C2103A	03 November 2020	15 March 2021
617	GUNK13C2102A	03 November 2020	01 March 2021
618	KKP13P2102A	04 November 2020	02 March 2021
619	WHA13C2103A	04 November 2020	15 March 2021
620	SPRC13C2102A	04 November 2020	02 March 2021
621	ORI13C2102A	04 November 2020	02 March 2021
622	S5013P2012G	05 November 2020	05 January 2021
623	S5013C2012J	05 November 2020	05 January 2021
624	JMT13C2102A	05 November 2020	01 March 2021
625	DTAC13C2103A	05 November 2020	15 March 2021
626	CBG13C2102A	05 November 2020	01 March 2021
627	TOP13P2103A	06 November 2020	15 March 2021
628	PTTE13P2102A	06 November 2020	24 February 2021
629	IVL13C2103A	06 November 2020	15 March 2021
630	PTTG13P2102A	09 November 2020	01 March 2021
631	IVL13P2102A	09 November 2020	01 March 2021
632	GPSC13P2102B	09 November 2020	01 March 2021
633	BBL13C2103A	09 November 2020	15 March 2021
634	S5013P2103A	10 November 2020	02 April 2021
635	PTT13P2103A	10 November 2020	15 March 2021
636	GULF13P2103A	10 November 2020	15 March 2021
637	PTG13C2102A	10 November 2020	01 March 2021
638	HANA13C2102B	10 November 2020	01 March 2021
639	BPP13C2103A	10 November 2020	15 March 2021
640	S5013C2103A	11 November 2020	02 April 2021
641	S5013P2103B	12 November 2020	02 April 2021
642	S5013C2103B	12 November 2020	02 April 2021
643	STA13C2102A	12 November 2020	16 February 2021
644	SCB13C2103A	12 November 2020	19 March 2021
645	PTTE13C2102A	12 November 2020	03 March 2021
646	PTT13C2103A	12 November 2020	30 March 2021
647	MINT13C2103A	12 November 2020	19 March 2021
648	KBAN13C2102A	12 November 2020	03 March 2021
649	IRPC13C2103A	12 November 2020	19 March 2021
650	GULF13C2103A	12 November 2020	30 March 2021
651	GPSC13C2103A	12 November 2020	19 March 2021
652	CPN13C2103A	12 November 2020	19 March 2021
653	BBL13C2103B	12 November 2020	09 March 2021
654	AWC13C2102B	12 November 2020	03 March 2021
655	AOT13C2103A	12 November 2020	09 March 2021
656	EA13P2103A	13 November 2020	19 March 2021
657	AOT13P2103A	13 November 2020	09 March 2021
658	TU13C2103A	13 November 2020	19 March 2021

No.	Name of DW	First Day Trade	Maturity Date
659	TMB13C2103A	13 November 2020	19 March 2021
660	THAN13C2102A	13 November 2020	03 March 2021
661	TASC13C2102A	13 November 2020	03 March 2021
662	KTC13C2103A	13 November 2020	19 March 2021
663	EA13C2103A	13 November 2020	19 March 2021
664	DOHO13C2103A	13 November 2020	19 March 2021
665	CK13C2103A	13 November 2020	19 March 2021
666	BTS13C2103A	13 November 2020	19 March 2021
667	BH13C2103A	13 November 2020	19 March 2021
668	MINT13P2102A	16 November 2020	23 February 2021
669	DTAC13P2103A	16 November 2020	24 March 2021
670	BGRI13P2103A	16 November 2020	24 March 2021
671	BBL13P2103A	16 November 2020	24 March 2021
672	TISC13C2103A	16 November 2020	24 March 2021
673	TCAP13C2103A	16 November 2020	24 March 2021
674	PTTG13C2103A	16 November 2020	24 March 2021
675	KKP13C2103A	16 November 2020	24 March 2021
676	COM713C2103A	16 November 2020	24 March 2021
677	TOP13P2103B	17 November 2020	15 March 2021
678	STA13P2102A	17 November 2020	24 February 2021
679	TOP13C2103A	17 November 2020	15 March 2021
680	HANA13C2103A	17 November 2020	15 March 2021
681	ACE13C2103A	17 November 2020	15 March 2021
682	S5013P2103C	18 November 2020	02 April 2021
683	SCB13P2103A	18 November 2020	19 March 2021
684	VGI13C2103A	18 November 2020	30 March 2021
685	BDMS13C2103A	18 November 2020	30 March 2021
686	AMAT13C2103A	18 November 2020	30 March 2021
687	S5013C2103C	19 November 2020	02 April 2021
688	PTTE13P2103A	19 November 2020	19 March 2021
689	KBAN13P2103A	19 November 2020	12 March 2021
690	MTC13P2103A	19 November 2020	30 March 2021
691	BDMS13P2103A	19 November 2020	30 March 2021
692	HMPR13C2103A	19 November 2020	24 March 2021
693	BCP13C2103A	19 November 2020	24 March 2021
694	PTT13P2103B	20 November 2020	30 March 2021
695	KTC13P2103A	20 November 2020	30 March 2021
696	HANA13P2103A	20 November 2020	30 March 2021
697	RS13C2103A	20 November 2020	12 March 2021
698	JAS13C2103A	20 November 2020	30 March 2021
699	IVL13C2103B	20 November 2020	30 March 2021
700	WHAU13C2103A	23 November 2020	30 March 2021
701	TVO13C2103A	23 November 2020	30 March 2021
702	STEC13C2103A	23 November 2020	30 March 2021

No.	Name of DW	First Day Trade	Maturity Date
703	KBAN13C2103A	23 November 2020	30 March 2021
704	CRC13C2103A	23 November 2020	30 March 2021
705	BCPG13C2103A	23 November 2020	30 March 2021
706	S5013P2103D	24 November 2020	02 April 2021
707	IRPC13C2103B	24 November 2020	31 March 2021
708	BANP13C2103A	24 November 2020	31 March 2021
709	MAJO13C2103A	25 November 2020	31 March 2021
710	JAS13C2103B	25 November 2020	31 March 2021
711	EGCO13C2103A	25 November 2020	31 March 2021
712	CKP13C2103A	25 November 2020	31 March 2021
713	CHG13C2103A	25 November 2020	15 March 2021
714	CENT13C2103A	25 November 2020	31 March 2021
715	IVL13P2103A	26 November 2020	30 March 2021
716	BH13P2103A	26 November 2020	19 March 2021
717	TRUE13C2103B	26 November 2020	31 March 2021
718	SPRC13C2103A	26 November 2020	19 March 2021
719	SGP13C2103A	26 November 2020	31 March 2021
720	SCC13C2103A	26 November 2020	31 March 2021
721	PTTE13C2103A	26 November 2020	31 March 2021
722	OSP13C2103A	26 November 2020	31 March 2021
723	KTB13C2104A	26 November 2020	12 April 2021
724	DTAC13C2104A	26 November 2020	12 April 2021
725	BGRI13C2103A	26 November 2020	31 March 2021
726	SCGP13P2103A	27 November 2020	31 March 2021
727	TMB13C2104A	27 November 2020	12 April 2021
728	SCGP13C2103A	27 November 2020	31 March 2021
729	PTTG13C2104A	27 November 2020	12 April 2021
730	MINT13C2104A	27 November 2020	12 April 2021
731	GUNK13C2103A	27 November 2020	31 March 2021
732	GFPT13C2103A	27 November 2020	31 March 2021
733	ESSO13C2104A	27 November 2020	12 April 2021
734	BCP13C2104A	27 November 2020	12 April 2021
735	AP13C2104A	27 November 2020	12 April 2021
736	PTTG13P2104A	30 November 2020	12 April 2021
737	PTT13P2104A	30 November 2020	12 April 2021
738	PTG13P2102A	30 November 2020	16 February 2021
739	GULF13P2103B	30 November 2020	26 March 2021
740	AWC13P2103A	30 November 2020	26 March 2021
741	PTG13C2103A	30 November 2020	26 March 2021
742	SCC13P2103A	01 December 2020	26 March 2021
743	OSP13P2103A	01 December 2020	26 March 2021
744	KCE13P2103A	01 December 2020	26 March 2021
745	DTAC13P2104A	01 December 2020	12 April 2021
746	CPF13P2103A	01 December 2020	26 March 2021

No.	Name of DW	First Day Trade	Maturity Date
747	TPI13C2103A	01 December 2020	26 March 2021
748	SAWA13C2104A	01 December 2020	12 April 2021
749	AEON13C2103A	01 December 2020	26 March 2021
750	GPSC13P2103A	02 December 2020	26 March 2021
751	EGCO13P2103A	02 December 2020	31 March 2021
752	BANP13P2103A	02 December 2020	31 March 2021
753	TKN13C2103A	02 December 2020	09 March 2021
754	KTC13C2103B	02 December 2020	24 March 2021
755	TMB13P2103A	03 December 2020	19 March 2021
756	IRPC13P2103A	03 December 2020	19 March 2021
757	ADVA13P2103A	03 December 2020	26 March 2021
758	TISC13C2104A	03 December 2020	12 April 2021
759	PRM13C2104A	03 December 2020	12 April 2021
760	KKP13C2104A	03 December 2020	12 April 2021
761	EPG13C2104A	03 December 2020	12 April 2021
762	WHA13P2103A	04 December 2020	26 March 2021
763	COM713P2103A	04 December 2020	26 March 2021
764	MEGA13C2103A	04 December 2020	26 March 2021
765	TKN13P2103A	08 December 2020	09 March 2021
766	TASC13P2103A	08 December 2020	26 March 2021
767	IVL13P2104A	08 December 2020	19 April 2021
768	IVL13C2104A	08 December 2020	19 April 2021
769	S5013P2102A	09 December 2020	02 March 2021
770	S5013P2103E	09 December 2020	02 April 2021
771	ADVA13C2104A	09 December 2020	19 April 2021
772	KBAN13P2104A	14 December 2020	19 April 2021
773	WHA13C2104A	14 December 2020	19 April 2021
774	SCB13C2104A	14 December 2020	19 April 2021
775	MTC13C2104A	14 December 2020	19 April 2021
776	KBAN13C2104A	14 December 2020	19 April 2021
777	IRPC13C2104A	14 December 2020	19 April 2021
778	AWC13C2104A	14 December 2020	19 April 2021
779	S5013P2103F	15 December 2020	02 April 2021
780	PLAN13C2104A	15 December 2020	19 April 2021
781	JMT13C2104A	15 December 2020	19 April 2021
782	CPAL13C2104A	15 December 2020	19 April 2021
783	CPAL13P2104A	16 December 2020	19 April 2021
784	TCAP13C2104A	16 December 2020	19 April 2021
785	ORI13C2104A	16 December 2020	19 April 2021
786	GLOB13C2104A	16 December 2020	19 April 2021
787	BBL13P2104A	17 December 2020	16 April 2021
788	TQM13C2104A	17 December 2020	16 April 2021
789	TOP13C2104A	17 December 2020	16 April 2021
790	BJC13C2104A	17 December 2020	16 April 2021

No.	Name of DW	First Day Trade	Maturity Date
791	BBL13C2104A	17 December 2020	16 April 2021
792	TOP13P2104A	18 December 2020	16 April 2021
793	SPAL13C2104A	18 December 2020	16 April 2021
794	BANP13C2104A	18 December 2020	16 April 2021
795	AMAT13C2104A	18 December 2020	16 April 2021
796	ACE13C2104A	18 December 2020	16 April 2021
797	LH13C2104A	21 December 2020	16 April 2021
798	BEM13C2104A	21 December 2020	16 April 2021
799	INTU13C2104A	24 December 2020	28 April 2021
800	TU13C2104A	25 December 2020	28 April 2021
801	SUPE13C2104A	25 December 2020	16 April 2021
802	AOT13C2104A	25 December 2020	28 April 2021
803	AEON13C2104A	28 December 2020	28 April 2021
804	IVL13P2104B	29 December 2020	05 May 2021
805	VGI13C2104A	29 December 2020	28 April 2021
806	THAN13C2104A	29 December 2020	28 April 2021
807	SAWA13C2104B	29 December 2020	05 May 2021
808	IVL13C2104B	29 December 2020	05 May 2021
809	TRUE13P2104A	30 December 2020	30 April 2021
810	KTC13P2104A	30 December 2020	30 April 2021
811	TASC13C2104A	30 December 2020	30 April 2021
812	RATC13C2104A	30 December 2020	30 April 2021
813	SCB13P2104A	04 January 2021	30 April 2021
814	SGP13C2106A	04 January 2021	05 July 2021
815	PSH13C2106A	04 January 2021	05 July 2021
816	KCE13C2104A	04 January 2021	30 April 2021
817	STA13C2104A	05 January 2021	30 April 2021
818	EGCO13C2104A	05 January 2021	30 April 2021
819	DELT13C2104A	05 January 2021	16 April 2021
820	BAM13C2104A	05 January 2021	30 April 2021
821	TKN13C2104A	06 January 2021	27 April 2021
822	KTC13C2104A	06 January 2021	30 April 2021
823	GPSC13C2104A	06 January 2021	30 April 2021
824	EA13C2104A	06 January 2021	30 April 2021
825	CHG13C2104A	06 January 2021	27 April 2021
826	CPF13C2104A	06 January 2021	30 April 2021
827	CKP13C2104A	06 January 2021	30 April 2021
828	CBG13C2104A	06 January 2021	30 April 2021
829	S5013P2103G	07 January 2021	02 April 2021
830	S5013C2103D	07 January 2021	02 April 2021
831	PTG13C2104A	07 January 2021	29 April 2021
832	EA13C2105A	07 January 2021	17 May 2021
833	BCP13C2105A	07 January 2021	17 May 2021
834	S5013P2105A	08 January 2021	02 June 2021

No.	Name of DW	First Day Trade	Maturity Date
835	S5013C2105A	08 January 2021	02 June 2021
836	EA13P2104A	08 January 2021	30 April 2021
837	SPRC13C2105A	08 January 2021	12 May 2021
838	KCE13C2105A	08 January 2021	17 May 2021
839	ESSO13C2105A	08 January 2021	17 May 2021
840	CRC13C2105A	08 January 2021	17 May 2021
841	CPAL13C2105A	08 January 2021	17 May 2021
842	PTTE13P2104A	11 January 2021	30 April 2021
843	KTC13C2104B	11 January 2021	29 April 2021
844	HMPR13C2105A	11 January 2021	17 May 2021
845	EPG13C2105A	11 January 2021	17 May 2021
846	S5013P2103H	12 January 2021	02 April 2021
847	GPSC13P2105A	12 January 2021	17 May 2021
848	CPAL13P2105A	12 January 2021	17 May 2021
849	HANA13C2104A	12 January 2021	29 April 2021
850	BCH13C2105A	12 January 2021	17 May 2021
851	KTC13P2104B	13 January 2021	29 April 2021
852	KCE13P2104A	13 January 2021	30 April 2021
853	MTC13C2105A	13 January 2021	17 May 2021
854	CENT13C2105A	13 January 2021	17 May 2021
855	STA13P2104A	14 January 2021	30 April 2021
856	SCB13P2105A	14 January 2021	12 May 2021
857	PTT13P2105A	14 January 2021	19 May 2021
858	GULF13P2104A	14 January 2021	30 April 2021
859	OSP13C2104A	14 January 2021	30 April 2021
860	BJC13C2105A	14 January 2021	19 May 2021
861	BDMS13C2105A	14 January 2021	19 May 2021
862	SCGP13P2104A	15 January 2021	05 May 2021
863	TOA13C2105A	15 January 2021	19 May 2021
864	COM713C2105A	15 January 2021	19 May 2021
865	BEM13C2105A	15 January 2021	19 May 2021
866	BCPG13C2105A	15 January 2021	19 May 2021
867	TMB13P2104A	18 January 2021	05 May 2021
868	MINT13P2104A	18 January 2021	05 May 2021
869	TASC13C2105A	18 January 2021	19 May 2021
870	RS13C2105A	18 January 2021	19 May 2021
871	DELT13C2104B	18 January 2021	08 April 2021
872	HANA13P2104A	19 January 2021	05 May 2021
873	BGRI13P2104A	19 January 2021	05 May 2021
874	MTC13P2105A	20 January 2021	17 May 2021
875	THAN13C2105A	20 January 2021	12 May 2021
876	DOHO13C2105A	20 January 2021	19 May 2021
877	CPN13C2105A	20 January 2021	19 May 2021
878	TASC13P2105A	21 January 2021	19 May 2021

No.	Name of DW	First Day Trade	Maturity Date
879	CK13C2105A	21 January 2021	19 May 2021
880	CBG13P2105A	22 January 2021	19 May 2021
881	CBG13C2105A	22 January 2021	19 May 2021
882	BBL13C2105A	22 January 2021	19 May 2021
883	AWC13C2105A	22 January 2021	12 May 2021
884	AOT13C2105A	22 January 2021	19 May 2021
885	COM713P2105A	25 January 2021	12 May 2021
886	TISC13C2105A	25 January 2021	24 May 2021
887	GULF13C2105A	25 January 2021	24 May 2021
888	ADVA13C2105A	25 January 2021	24 May 2021
889	STA13P2105A	26 January 2021	12 May 2021
890	KTC13P2105A	26 January 2021	12 May 2021
891	KCE13C2105B	26 January 2021	12 May 2021
892	HANA13P2105A	27 January 2021	11 May 2021
893	PTT13C2105A	27 January 2021	24 May 2021
894	JMT13C2105A	27 January 2021	24 May 2021
895	GLOB13C2105A	27 January 2021	24 May 2021
896	BTS13C2105A	27 January 2021	24 May 2021
897	MEGA13C2105A	28 January 2021	24 May 2021
898	JAS13C2105A	28 January 2021	24 May 2021
899	DTAC13C2105A	28 January 2021	24 May 2021
900	TPI13C2105A	29 January 2021	24 May 2021
901	BPP13C2105A	29 January 2021	24 May 2021
902	BANP13P2105A	01 February 2021	25 May 2021
903	PRM13C2105A	01 February 2021	25 May 2021
904	IVL13C2105A	01 February 2021	25 May 2021
905	IRPC13C2105A	01 February 2021	25 May 2021
906	DELT13C2105A	01 February 2021	11 May 2021
907	S5013C2103E	02 February 2021	02 April 2021
908	SCC13C2105A	03 February 2021	25 May 2021
909	RS13C2105B	03 February 2021	25 May 2021
910	PTTE13C2105A	03 February 2021	25 May 2021
911	CPF13C2105A	03 February 2021	25 May 2021
912	BAM13C2105A	03 February 2021	25 May 2021
913	AMAT13C2105A	03 February 2021	12 May 2021
914	TU13C2105A	04 February 2021	25 May 2021
915	TTB13C2105A	04 February 2021	25 May 2021
916	RS13C2106A	04 February 2021	14 June 2021
917	BGRI13C2105A	04 February 2021	25 May 2021
918	BBL13C2105B	04 February 2021	25 May 2021
919	SCB13P2105B	05 February 2021	25 May 2021
920	KBAN13P2105A	05 February 2021	25 May 2021
921	TRUE13C2106A	05 February 2021	14 June 2021
922	RATC13C2105A	05 February 2021	25 May 2021

No.	Name of DW	First Day Trade	Maturity Date
923	TOP13P2105A	08 February 2021	27 May 2021
924	AOT13P2105A	08 February 2021	27 May 2021
925	SUPE13C2105A	08 February 2021	27 May 2021
926	S5013P2106A	09 February 2021	02 July 2021
927	SCB13C2105A	09 February 2021	27 May 2021
928	ORI13C2105A	09 February 2021	27 May 2021
929	ACE13C2105A	09 February 2021	27 May 2021
930	BH13P2106A	10 February 2021	21 June 2021
931	SCGP13C2105A	10 February 2021	27 May 2021
932	KKP13C2105A	10 February 2021	27 May 2021
933	CENT13C2106A	10 February 2021	21 June 2021
934	BJC13C2106A	10 February 2021	21 June 2021
935	BH13C2106A	10 February 2021	21 June 2021
936	AWC13C2106A	10 February 2021	21 June 2021
937	S5013C2106A	11 February 2021	02 July 2021
938	SCC13P2105A	11 February 2021	27 May 2021
939	PTTE13P2105A	11 February 2021	27 May 2021
940	IVL13P2105A	11 February 2021	27 May 2021
941	OSP13C2105A	11 February 2021	27 May 2021
942	DELT13C2105B	11 February 2021	18 May 2021
943	PTTG13P2105A	15 February 2021	27 May 2021
944	INTU13C2105A	15 February 2021	27 May 2021
945	MINT13P2105A	16 February 2021	27 May 2021
946	TCAP13C2106A	16 February 2021	21 June 2021
947	GFPT13C2106A	16 February 2021	21 June 2021
948	COM713C2106A	16 February 2021	09 June 2021
949	SCGP13P2105A	17 February 2021	27 May 2021
950	TQM13C2105A	17 February 2021	27 May 2021
951	TKN13C2107B	17 February 2021	12 July 2021
952	TKN13C2107A	17 February 2021	12 July 2021
953	GPSC13C2106A	17 February 2021	09 June 2021
954	BPP13C2106A	17 February 2021	09 June 2021
955	OR13P2106A	18 February 2021	09 June 2021
956	OR13C2106A	18 February 2021	09 June 2021
957	CBG13C2106A	18 February 2021	09 June 2021
958	STA13P2106A	19 February 2021	09 June 2021
959	STA13C2106A	19 February 2021	09 June 2021
960	SPAL13C2106A	19 February 2021	09 June 2021
961	KBAN13C2106A	19 February 2021	09 June 2021
962	EPG13C2106A	19 February 2021	09 June 2021
963	BCPG13C2106A	19 February 2021	09 June 2021
964	S5013C2106B	22 February 2021	02 July 2021
965	TVO13C2106A	23 February 2021	21 June 2021
966	STA13C2106B	23 February 2021	21 June 2021

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968	CKP13C2106A	23 February 2021	21 June 2021
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970	STEC13C2107A	24 February 2021	19 July 2021
971	SAWA13C2106A	24 February 2021	21 June 2021
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975	SCGP13P2106A	25 February 2021	14 June 2021
976	VGI13C2106A	25 February 2021	14 June 2021
977	OSP13C2106A	25 February 2021	22 June 2021
978	ORI13C2106A	25 February 2021	22 June 2021
979	MAJO13C2107A	25 February 2021	12 July 2021
980	KTC13C2106A	25 February 2021	14 June 2021
981	HANA13C2106A	25 February 2021	14 June 2021
982	PLAN13C2106A	01 March 2021	22 June 2021
983	DOHO13C2106A	01 March 2021	22 June 2021
984	AEON13C2106A	01 March 2021	22 June 2021
985	IRPC13P2106A	02 March 2021	09 June 2021
986	KTB13C2106A	02 March 2021	28 June 2021
987	GULF13C2106A	02 March 2021	14 June 2021
988	BGRI13C2106A	02 March 2021	28 June 2021
989	BEM13C2106A	02 March 2021	28 June 2021
990	ADVA13C2106A	02 March 2021	28 June 2021
991	ADVA13P2106A	03 March 2021	28 June 2021
992	SCGP13C2106A	03 March 2021	28 June 2021
993	OR13C2107A	03 March 2021	07 July 2021
994	MINT13C2106A	03 March 2021	28 June 2021
995	JAS13C2106A	03 March 2021	28 June 2021
996	DELT13C2106A	03 March 2021	09 June 2021
997	COM713C2107A	03 March 2021	07 July 2021
998	SUPE13C2106A	04 March 2021	29 June 2021
999	SPRC13C2106A	04 March 2021	29 June 2021
1000	PTG13C2106A	04 March 2021	29 June 2021
1001	BDMS13C2107A	04 March 2021	19 July 2021
1002	S5013P2106B	05 March 2021	02 July 2021
1003	CPAL13P2106A	05 March 2021	29 June 2021
1004	WHA13C2107A	05 March 2021	19 July 2021
1005	KCE13P2106A	08 March 2021	29 June 2021
1006	KBAN13P2106A	08 March 2021	29 June 2021
1007	CPF13P2106A	08 March 2021	29 June 2021
1008	COM713P2106A	08 March 2021	29 June 2021
1009	EGCO13C2107A	08 March 2021	19 July 2021
1010	SAWA13P2106A	09 March 2021	30 June 2021

No.	Name of DW	First Day Trade	Maturity Date
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1012	SAWA13C2107A	09 March 2021	07 July 2021
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1014	CPN13C2106A	09 March 2021	22 June 2021
1015	BANP13C2107A	09 March 2021	12 July 2021
1016	PTTE13P2106A	10 March 2021	30 June 2021
1017	SCC13C2107A	10 March 2021	19 July 2021
1018	PTTE13C2106A	10 March 2021	30 June 2021
1019	JMT13C2107A	10 March 2021	19 July 2021
1020	CHG13C2107A	10 March 2021	19 July 2021
1021	ACE13C2107A	10 March 2021	19 July 2021
1022	TOP13P2106A	11 March 2021	30 June 2021
1023	STA13P2106B	11 March 2021	21 June 2021
1024	BBL13P2106A	11 March 2021	30 June 2021
1025	TQM13C2106A	11 March 2021	30 June 2021
1026	PLAN13C2107A	11 March 2021	19 July 2021
1027	GPSC13C2107A	11 March 2021	19 July 2021
1028	ESSO13C2107A	11 March 2021	19 July 2021
1029	EA13C2106A	11 March 2021	30 June 2021
1030	AMAT13C2106A	11 March 2021	30 June 2021
1031	S5013P2106C	12 March 2021	02 July 2021
1032	PTG13P2106A	12 March 2021	30 June 2021
1033	IVL13P2106A	12 March 2021	30 June 2021
1034	IVL13C2107A	12 March 2021	20 July 2021
1035	GUNK13C2107A	12 March 2021	20 July 2021
1036	CRC13C2107A	12 March 2021	20 July 2021
1037	CPAL13C2107A	12 March 2021	20 July 2021
1038	WHAU13C2107A	15 March 2021	21 July 2021
1039	LH13C2107A	15 March 2021	21 July 2021
1040	MTC13P2107A	16 March 2021	21 July 2021
1041	STEC13C2107B	16 March 2021	21 July 2021
1042	MTC13C2107A	16 March 2021	21 July 2021
1043	CK13C2107A	16 March 2021	21 July 2021
1044	KTC13P2106A	17 March 2021	30 June 2021
1045	AWC13P2107A	17 March 2021	21 July 2021
1046	TPI13C2107A	17 March 2021	21 July 2021
1047	GUNK13C2107B	17 March 2021	21 July 2021
1048	OR13P2107A	18 March 2021	23 July 2021
1049	HANA13P2106A	18 March 2021	30 June 2021
1050	BANP13P2107A	18 March 2021	23 July 2021
1051	HANA13C2106B	18 March 2021	30 June 2021
1052	DELT13C2106B	18 March 2021	18 June 2021
1053	BTS13C2107A	18 March 2021	23 July 2021
1054	WHA13P2107A	19 March 2021	23 July 2021

No.	Name of DW	First Day Trade	Maturity Date
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1056	EA13P2106A	19 March 2021	30 June 2021
1057	DTAC13P2107A	19 March 2021	23 July 2021
1058	BDMS13P2107A	19 March 2021	23 July 2021
1059	OR13C2107B	19 March 2021	23 July 2021
1060	MEGA13C2107A	19 March 2021	23 July 2021
1061	CHG13C2107B	19 March 2021	23 July 2021
1062	SCC13P2107A	23 March 2021	23 July 2021
1063	TOA13C2108A	23 March 2021	11 August 2021
1064	PTT13C2107A	23 March 2021	12 July 2021
1065	CKP13C2107A	23 March 2021	23 July 2021
1066	AP13C2107A	23 March 2021	29 July 2021
1067	KBAN13C2107A	24 March 2021	20 July 2021
1068	CBG13P2107A	25 March 2021	07 July 2021
1069	KTC13C2107A	25 March 2021	12 July 2021
1070	CBG13C2107A	25 March 2021	12 July 2021
1071	BCP13C2107A	25 March 2021	29 July 2021
1072	MINT13P2107A	26 March 2021	07 July 2021
1073	QH13C2107A	26 March 2021	07 July 2021
1074	DELT13C2107A	26 March 2021	07 July 2021
1075	CPF13C2107A	26 March 2021	29 July 2021
1076	TASC13C2107A	29 March 2021	23 July 2021
1077	INTU13C2107A	29 March 2021	23 July 2021
1078	DTAC13C2107A	29 March 2021	23 July 2021
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1087	AOT13C2107A	31 March 2021	21 July 2021
1088	AEON13C2107A	31 March 2021	21 July 2021
1089	EPG13C2107A	01 April 2021	20 July 2021
1090	BGRI13C2107A	01 April 2021	20 July 2021
1091	SCB13P2107A	02 April 2021	20 July 2021
1092	PTT13P2107A	02 April 2021	12 July 2021
1093	TVO13C2107A	02 April 2021	20 July 2021
1094	TTB13C2107A	02 April 2021	20 July 2021
1095	STA13C2107A	02 April 2021	12 July 2021
1096	SCB13C2107A	02 April 2021	20 July 2021
1097	PRM13C2107A	02 April 2021	20 July 2021
1098	KKP13C2107A	02 April 2021	20 July 2021

No.	Name of DW	First Day Trade	Maturity Date
1099	BAM13C2107A	02 April 2021	20 July 2021
1100	S5013P2106D	05 April 2021	02 July 2021
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1102	DELT13P2107A	07 April 2021	07 July 2021
1103	RBF13C2108A	07 April 2021	11 August 2021
1104	PTTG13C2108A	07 April 2021	11 August 2021
1105	GUNK13C2108A	07 April 2021	11 August 2021
1106	BCPG13C2108A	07 April 2021	11 August 2021
1107	S5013C2106C	08 April 2021	02 July 2021
1108	JAS13C2108A	08 April 2021	11 August 2021
1109	TOP13C2107A	09 April 2021	29 July 2021
1110	THAN13C2107A	09 April 2021	19 July 2021
1111	SUPE13C2107A	09 April 2021	29 July 2021
1112	RS13C2107A	09 April 2021	29 July 2021
1113	CPN13C2108A	09 April 2021	11 August 2021
1114	CBG13C2108A	09 April 2021	11 August 2021
1115	AWC13C2108A	09 April 2021	11 August 2021
1116	AMAT13C2108A	09 April 2021	11 August 2021
1117	S5013P2108A	12 April 2021	02 September 2021
1118	S5013C2108A	12 April 2021	02 September 2021
1119	COM713P2107A	12 April 2021	29 July 2021
1120	IRPC13C2108A	12 April 2021	11 August 2021
1121	COM713C2108A	12 April 2021	11 August 2021
1122	S5013C2106D	16 April 2021	02 July 2021
1123	VGI13C2108A	16 April 2021	11 August 2021
1124	TU13C2107A	16 April 2021	29 July 2021
1125	PTTE13C2107A	16 April 2021	29 July 2021
1126	OSP13C2107A	16 April 2021	29 July 2021
1127	BDMS13C2108A	16 April 2021	23 August 2021
1128	BCP13C2108A	16 April 2021	17 August 2021
1129	BCH13C2108A	16 April 2021	17 August 2021
1130	BBL13C2107A	16 April 2021	29 July 2021
1131	AOT13C2108A	16 April 2021	11 August 2021
1132	SCB13C2108A	19 April 2021	23 August 2021
1133	PTT13C2108A	19 April 2021	23 August 2021
1134	PLAN13C2108A	19 April 2021	23 August 2021
1135	MINT13C2108A	19 April 2021	23 August 2021
1136	KTB13C2108A	19 April 2021	23 August 2021
1137	KBAN13C2108A	19 April 2021	23 August 2021
1138	GPSC13C2108A	19 April 2021	23 August 2021
1139	DTAC13C2108A	19 April 2021	11 August 2021
1140	BGRI13C2108A	19 April 2021	11 August 2021
1141	SCGP13P2107A	20 April 2021	29 July 2021
1142	RATC13C2108A	20 April 2021	17 August 2021

No.	Name of DW	First Day Trade	Maturity Date
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1144	GULF13C2108A	20 April 2021	11 August 2021
1145	DOHO13C2108A	20 April 2021	11 August 2021
1146	DELT13C2108A	20 April 2021	11 August 2021
1147	CPAL13C2108A	20 April 2021	23 August 2021
1148	BPP13C2108A	20 April 2021	17 August 2021
1149	MEGA13C2108A	21 April 2021	17 August 2021
1150	GFPT13C2108A	21 April 2021	23 August 2021
1151	EA13C2108A	21 April 2021	17 August 2021
1152	CRC13C2108A	21 April 2021	17 August 2021
1153	SAWA13P2107A	22 April 2021	29 July 2021
1154	TISC13C2108A	22 April 2021	17 August 2021
1155	DOHO13C2108B	22 April 2021	23 August 2021
1156	STA13P2108A	23 April 2021	09 August 2021
1157	PTTE13P2108A	23 April 2021	17 August 2021
1158	KTC13P2108A	23 April 2021	09 August 2021
1159	BBL13P2108A	23 April 2021	17 August 2021
1160	SPRC13C2108A	23 April 2021	17 August 2021
1161	GPSC13P2108A	26 April 2021	31 August 2021
1162	ADVA13P2108A	26 April 2021	31 August 2021
1163	WHA13C2108A	26 April 2021	31 August 2021
1164	PTG13C2108A	26 April 2021	20 August 2021
1165	LH13C2108A	26 April 2021	31 August 2021
1166	CENT13C2108A	26 April 2021	31 August 2021
1167	BEM13C2108A	26 April 2021	31 August 2021
1168	S5013C2106E	27 April 2021	02 July 2021
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1170	CBG13P2108A	27 April 2021	31 August 2021
1171	HMPR13C2108A	27 April 2021	31 August 2021
1172	BANP13P2108A	28 April 2021	31 August 2021
1173	TOP13C2108A	28 April 2021	31 August 2021
1174	TTB13C2108A	28 April 2021	31 August 2021
1175	BH13C2108A	28 April 2021	31 August 2021
1176	SAWA13C2108A	29 April 2021	31 August 2021
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1178	CBG13C2109A	29 April 2021	08 September 2021
1179	BTS13C2108A	29 April 2021	31 August 2021
1180	AOT13C2109A	29 April 2021	08 September 2021
1181	S5013P2106E	30 April 2021	02 July 2021
1182	SCC13C2108A	30 April 2021	31 August 2021
1183	KCE13C2108A	30 April 2021	31 August 2021
1184	SCGP13P2108A	05 May 2021	30 August 2021
1185	SCC13P2108A	05 May 2021	31 August 2021
1186	SPAL13C2108A	05 May 2021	30 August 2021

No.	Name of DW	First Day Trade	Maturity Date
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1188	TISC13C2109A	06 May 2021	13 September 2021
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1190	MTC13C2109A	06 May 2021	17 September 2021
1191	KBAN13C2109A	06 May 2021	17 September 2021
1192	HANA13C2109A	06 May 2021	17 September 2021
1193	ADVA13C2109A	06 May 2021	17 September 2021
1194	S5013C2109A	07 May 2021	04 October 2021
1195	IRPC13P2109A	07 May 2021	08 September 2021
1196	IVL13P2108A	07 May 2021	30 August 2021
1197	VGI13C2109A	07 May 2021	17 September 2021
1198	TQM13C2109A	07 May 2021	17 September 2021
1199	TCAP13C2109A	07 May 2021	01 October 2021
1200	OR13C2109A	07 May 2021	01 October 2021
1201	KTC13C2109A	07 May 2021	17 September 2021
1202	BJC13C2109A	07 May 2021	17 September 2021
1203	BBL13C2109A	07 May 2021	17 September 2021
1204	BAM13C2109A	07 May 2021	17 September 2021
1205	CPF13P2109A	10 May 2021	20 September 2021
1206	TRUE13C2109A	10 May 2021	20 September 2021
1207	STEC13C2109A	10 May 2021	20 September 2021
1208	PRM13C2109A	10 May 2021	20 September 2021
1209	BGRI13C2109A	11 May 2021	20 September 2021
1210	PTTG13P2109A	12 May 2021	15 September 2021
1211	TU13C2109A	12 May 2021	15 September 2021
1212	DELT13C2109A	12 May 2021	08 September 2021
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1216	KKP13C2109A	13 May 2021	15 September 2021
1217	CK13C2109A	13 May 2021	15 September 2021
1218	AEON13C2109A	13 May 2021	15 September 2021
1219	S5013P2109A	14 May 2021	04 October 2021
1220	MTC13C2109B	14 May 2021	01 October 2021
1221	MINT13C2109A	14 May 2021	01 October 2021
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1223	JMT13C2109A	14 May 2021	01 October 2021
1224	CPAL13C2109A	14 May 2021	01 October 2021
1225	TASC13C2109A	17 May 2021	01 October 2021
1226	PTT13P2109A	18 May 2021	15 September 2021
1227	HANA13P2109A	18 May 2021	15 September 2021
1228	GULF13P2109A	18 May 2021	15 September 2021
1229	THAN13C2109A	18 May 2021	15 September 2021
1230	STEC13C2110A	18 May 2021	14 October 2021

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1232	JAS13C2109A	18 May 2021	01 October 2021
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1235	RBF13C2109A	19 May 2021	01 October 2021
1236	IVL13C2109A	19 May 2021	01 October 2021
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1238	EA13C2109A	19 May 2021	01 October 2021
1239	DTAC13C2109A	19 May 2021	01 October 2021
1240	CRC13C2109A	19 May 2021	01 October 2021
1241	BCP13C2109A	19 May 2021	01 October 2021
1242	SPRC13C2109A	20 May 2021	30 September 2021
1243	PLAN13C2109A	20 May 2021	30 September 2021
1244	GFPT13C2110A	20 May 2021	14 October 2021
1245	ACE13C2109A	20 May 2021	30 September 2021
1246	TOP13P2109A	21 May 2021	15 September 2021
1247	PTTE13P2109A	21 May 2021	15 September 2021
1248	KCE13P2109A	21 May 2021	15 September 2021
1249	EA13P2109A	21 May 2021	15 September 2021
1250	STA13C2109A	21 May 2021	01 October 2021
1251	RS13C2109A	21 May 2021	01 October 2021
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1253	PTG13C2109A	21 May 2021	01 October 2021
1254	CPN13C2109A	21 May 2021	15 September 2021
1255	BEM13C2109A	21 May 2021	01 October 2021
1256	BCH13C2109A	21 May 2021	01 October 2021
1257	CPAL13P2109A	24 May 2021	30 September 2021
1258	QH13C2110A	24 May 2021	14 October 2021
1259	MAJO13C2110A	24 May 2021	14 October 2021
1260	GLOB13C2109A	24 May 2021	30 September 2021
1261	EGCO13C2110A	24 May 2021	14 October 2021
1262	CHG13C2109A	24 May 2021	30 September 2021
1263	BANP13C2109A	24 May 2021	30 September 2021
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1265	TVO13C2109A	25 May 2021	30 September 2021
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1268	PTTG13C2109A	27 May 2021	30 September 2021
1269	KCE13C2109A	27 May 2021	30 September 2021
1270	ESSO13C2109A	27 May 2021	30 September 2021
1271	BGRI13C2110A	27 May 2021	14 October 2021
1272	BCPG13C2109A	27 May 2021	30 September 2021
1273	BDMS13C2110A	28 May 2021	14 October 2021
1274	BAM13C2110A	28 May 2021	14 October 2021

No.	Name of DW	First Day Trade	Maturity Date
1275	KTC13C2110A	31 May 2021	08 October 2021
1276	BANP13P2110A	01 June 2021	08 October 2021
1277	GUNK13C2110A	01 June 2021	08 October 2021
1278	S5013P2109B	02 June 2021	04 October 2021
1279	S5013C2109B	02 June 2021	04 October 2021
1280	OR13P2110A	02 June 2021	26 October 2021
1281	MINT13P2110A	02 June 2021	14 October 2021
1282	HANA13P2110A	02 June 2021	14 October 2021
1283	CBG13P2110A	02 June 2021	14 October 2021
1284	STEC13C2110B	02 June 2021	14 October 2021
1285	PTTE13C2110A	02 June 2021	14 October 2021
1286	HANA13C2110A	02 June 2021	14 October 2021
1287	EPG13C2110A	02 June 2021	14 October 2021
1288	DELT13C2110A	02 June 2021	14 October 2021
1289	CK13C2110A	02 June 2021	14 October 2021
1290	STA13P2109A	04 June 2021	17 September 2021
1291	DELT13P2109A	04 June 2021	08 September 2021
1292	TPI13C2110A	04 June 2021	14 October 2021
1293	SCC13C2110A	04 June 2021	14 October 2021
1294	OSP13C2110A	04 June 2021	14 October 2021
1295	COM713C2110A	04 June 2021	14 October 2021
1296	BBL13C2110A	04 June 2021	14 October 2021
1297	BDMS13P2110A	07 June 2021	26 October 2021
1298	ORI13C2110A	08 June 2021	26 October 2021
1299	CKP13C2110A	08 June 2021	26 October 2021
1300	BANP13C2110A	08 June 2021	26 October 2021
1301	AWC13C2110A	08 June 2021	26 October 2021
1302	COM713P2110A	10 June 2021	12 October 2021
1303	AOT13P2110A	10 June 2021	12 October 2021
1304	IRPC13C2110A	10 June 2021	26 October 2021
1305	DOHO13C2110A	10 June 2021	26 October 2021
1306	SCGP13P2110A	11 June 2021	14 October 2021
1307	KBAN13P2110A	11 June 2021	14 October 2021
1308	GPSC13P2110A	11 June 2021	14 October 2021
1309	IVL13C2110A	11 June 2021	14 October 2021
1310	BANP13P2110B	14 June 2021	26 October 2021
1311	MEGA13C2110A	15 June 2021	26 October 2021
1312	JAS13C2110A	15 June 2021	26 October 2021
1313	STA13C2110A	16 June 2021	12 October 2021
1314	RS13C2110A	16 June 2021	12 October 2021
1315	PTTG13C2110A	16 June 2021	26 October 2021
1316	MAJO13C2110B	16 June 2021	26 October 2021
1317	GUNK13C2110B	16 June 2021	26 October 2021
1318	TQM13C2110A	17 June 2021	26 October 2021

No.	Name of DW	First Day Trade	Maturity Date
1319	PRM13C2110A	17 June 2021	26 October 2021
1320	KTC13C2110B	17 June 2021	26 October 2021
1321	GULF13C2110A	17 June 2021	26 October 2021
1322	CRC13C2110A	18 June 2021	01 November 2021
1323	CPN13C2110A	18 June 2021	01 November 2021
1324	CENT13C2110A	18 June 2021	01 November 2021
1325	CBG13C2110A	18 June 2021	01 November 2021
1326	TTB13C2110A	21 June 2021	01 November 2021
1327	TOP13C2110A	21 June 2021	01 November 2021
1328	THAN13C2110A	22 June 2021	01 November 2021
1329	PTT13C2110A	22 June 2021	20 October 2021
1330	INTU13C2110A	22 June 2021	01 November 2021
1331	GUNK13C2111A	22 June 2021	09 November 2021
1332	BANP13C2111A	22 June 2021	09 November 2021
1333	TVO13C2110A	23 June 2021	02 November 2021
1334	SCC13C2111A	23 June 2021	12 November 2021
1335	SCB13C2110A	23 June 2021	02 November 2021
1336	AWC13C2112A	23 June 2021	29 December 2021
1337	ADVA13C2111A	23 June 2021	12 November 2021
1338	THAN13C2110B	24 June 2021	14 October 2021
1339	TISC13C2110A	24 June 2021	02 November 2021
1340	SPAL13C2111A	24 June 2021	12 November 2021
1341	RATC13C2111A	24 June 2021	12 November 2021
1342	ORI13C2111A	24 June 2021	12 November 2021
1343	LH13C2111A	24 June 2021	12 November 2021
1344	BPP13C2112A	24 June 2021	29 December 2021
1345	SAWA13C2110A	25 June 2021	02 November 2021
1346	KTB13C2111A	25 June 2021	15 November 2021
1347	KBAN13C2111A	25 June 2021	15 November 2021
1348	AP13C2111A	28 June 2021	15 November 2021
1349	AOT13C2111A	28 June 2021	15 November 2021
1350	S5013C2109C	29 June 2021	04 October 2021
1351	SAWA13P2110A	29 June 2021	02 November 2021
1352	WHAU13C2112A	29 June 2021	29 December 2021
1353	TOA13C2112A	29 June 2021	29 December 2021
1354	GLOB13C2111A	29 June 2021	15 November 2021
1355	CPF13C2111A	29 June 2021	15 November 2021
1356	BDMS13C2111A	29 June 2021	15 November 2021
1357	BCH13C2111A	29 June 2021	15 November 2021
1358	VGI13C2111A	30 June 2021	15 November 2021
1359	PTG13C2111A	30 June 2021	15 November 2021
1360	DTAC13C2111A	30 June 2021	15 November 2021
1361	BH13C2111A	30 June 2021	15 November 2021
1362	BCPG13C2111A	30 June 2021	15 November 2021

No.	Name of DW	First Day Trade	Maturity Date
1363	AMAT13C2111A	30 June 2021	15 November 2021
1364	TTW13C2112A	01 July 2021	29 December 2021
1365	TPI13C2112A	01 July 2021	29 December 2021
1366	MBK13C2112A	01 July 2021	29 December 2021
1367	GFPT13C2112A	01 July 2021	29 December 2021
1368	EPG13C2112A	01 July 2021	29 December 2021
1369	DELT13C2111A	01 July 2021	08 November 2021
1370	AWC13C2112B	01 July 2021	29 December 2021
1371	KTC13P2110A	02 July 2021	20 October 2021
1372	GULF13P2111A	02 July 2021	10 November 2021
1373	TKN13C2111A	02 July 2021	10 November 2021
1374	STGT13C2111A	02 July 2021	10 November 2021
1375	KCE13P2110A	05 July 2021	02 November 2021
1376	RBF13C2111A	05 July 2021	24 November 2021
1377	JMAR13C2111A	05 July 2021	24 November 2021
1378	BANP13C2111B	05 July 2021	24 November 2021
1379	PTTG13P2111A	06 July 2021	12 November 2021
1380	OR13C2111A	06 July 2021	12 November 2021
1381	KKP13C2111A	06 July 2021	12 November 2021
1382	EA13P2111A	07 July 2021	12 November 2021
1383	SCGP13C2111A	07 July 2021	12 November 2021
1384	HMPR13C2111A	07 July 2021	12 November 2021
1385	TU13C2111A	08 July 2021	16 November 2021
1386	IVL13C2111A	08 July 2021	16 November 2021
1387	CHG13C2111A	08 July 2021	16 November 2021
1388	CBG13C2111A	08 July 2021	16 November 2021
1389	IVL13P2111A	09 July 2021	16 November 2021
1390	TRUE13C2111A	09 July 2021	22 November 2021
1391	BCH13C2111B	09 July 2021	22 November 2021
1392	S5013C2109D	09 July 2021	04 October 2021
1393	SCB13C2111A	12 July 2021	22 November 2021
1394	PTT13C2111A	12 July 2021	22 November 2021
1395	PRM13C2111A	12 July 2021	22 November 2021
1396	BBL13C2111A	12 July 2021	22 November 2021
1397	AEON13C2111A	12 July 2021	22 November 2021
1398	TTB13C2111A	13 July 2021	22 November 2021
1399	TOP13C2111A	13 July 2021	22 November 2021
1400	SPRC13C2111A	13 July 2021	22 November 2021
1401	RS13C2111A	13 July 2021	22 November 2021
1402	PTTG13C2111A	13 July 2021	22 November 2021
1403	PTTE13C2111A	13 July 2021	22 November 2021
1404	IRPC13C2111A	13 July 2021	22 November 2021
1405	ESSO13C2111A	13 July 2021	22 November 2021
1406	COM713C2111A	13 July 2021	22 November 2021

No.	Name of DW	First Day Trade	Maturity Date
1407	STA13P2111A	14 July 2021	09 November 2021
1408	HANA13P2111A	14 July 2021	09 November 2021
1409	STGT13C2111B	14 July 2021	30 November 2021
1410	STA13C2111A	14 July 2021	30 November 2021
1411	BJC13C2111A	14 July 2021	30 November 2021
1412	BCP13C2111A	14 July 2021	30 November 2021
1413	GUNK13P2111A	15 July 2021	15 November 2021
1414	ICHI13C2111A	15 July 2021	30 November 2021
1415	BTS13C2111A	15 July 2021	30 November 2021
1416	SCGP13P2112A	16 July 2021	08 December 2021
1417	ADVA13P2112A	16 July 2021	08 December 2021
1418	GPSC13C2112A	16 July 2021	08 December 2021
1419	CBG13P2111A	19 July 2021	16 November 2021
1420	TU13C2112A	19 July 2021	08 December 2021
1421	GULF13C2112A	19 July 2021	08 December 2021
1422	CK13C2112A	19 July 2021	08 December 2021
1423	KBAN13P2112A	20 July 2021	08 December 2021
1424	KBAN13C2112A	20 July 2021	08 December 2021
1425	S5013P2109C	21 July 2021	04 October 2021
1426	S5013C2109E	21 July 2021	04 October 2021
1427	PTG13C2112A	21 July 2021	09 December 2021
1428	PLAN13C2112A	21 July 2021	09 December 2021
1429	MINT13C2112A	21 July 2021	09 December 2021
1430	CENT13C2112A	21 July 2021	09 December 2021
1431	BBL13P2112A	22 July 2021	09 December 2021
1432	AOT13C2112A	22 July 2021	09 December 2021
1433	TOP13C2112A	23 July 2021	09 December 2021
1434	CPAL13C2112A	23 July 2021	09 December 2021
1435	BAM13C2112A	23 July 2021	09 December 2021
1436	DELT13P2111A	27 July 2021	08 November 2021
1437	OR13C2112A	27 July 2021	09 December 2021
1438	MTC13C2112A	27 July 2021	09 December 2021
1439	JAS13C2112A	29 July 2021	14 December 2021
1440	EA13C2112A	29 July 2021	14 December 2021
1441	BGRI13C2112A	29 July 2021	14 December 2021
1442	S5013C2109F	30 July 2021	04 October 2021
1443	SCB13P2112A	30 July 2021	15 December 2021
1444	PTT13C2112A	30 July 2021	15 December 2021
1445	JMT13C2112A	30 July 2021	15 December 2021
1446	SAWA13C2112A	02 August 2021	15 December 2021
1447	OSP13C2112A	02 August 2021	15 December 2021
1448	IVL13C2112A	02 August 2021	15 December 2021
1449	BEM13C2112A	02 August 2021	15 December 2021
1450	S5013P2111A	03 August 2021	02 December 2021

No.	Name of DW	First Day Trade	Maturity Date
1451	S5013C2111A	03 August 2021	02 December 2021
1452	TOP13P2112A	03 August 2021	15 December 2021
1453	DTAC13P2112A	03 August 2021	15 December 2021
1454	TOP13C2112B	03 August 2021	15 December 2021
1455	RBF13C2112A	03 August 2021	15 December 2021
1456	DTAC13C2112A	03 August 2021	15 December 2021
1457	S5013P2109D	04 August 2021	04 October 2021
1458	SCGP13P2112B	04 August 2021	17 December 2021
1459	PTT13P2112A	04 August 2021	17 December 2021
1460	THAN13C2112A	04 August 2021	17 December 2021
1461	TCAP13C2112A	04 August 2021	17 December 2021
1462	RATC13C2112A	04 August 2021	17 December 2021
1463	KTC13C2112A	04 August 2021	17 December 2021
1464	RS13C2112A	05 August 2021	17 December 2021
1465	KCE13C2112A	05 August 2021	09 December 2021
1466	CRC13C2112A	05 August 2021	17 December 2021
1467	WHA13C2112A	06 August 2021	20 December 2021
1468	VGI13C2112A	06 August 2021	20 December 2021
1469	KBAN13C2112B	06 August 2021	20 December 2021
1470	ACE13C2112A	06 August 2021	20 December 2021
1471	TASC13C2112A	09 August 2021	27 December 2021
1472	STEC13C2112A	09 August 2021	20 December 2021
1473	PTG13C2112B	09 August 2021	20 December 2021
1474	KKP13C2112A	09 August 2021	20 December 2021
1475	HMPR13C2112A	09 August 2021	27 December 2021
1476	AMAT13C2112A	09 August 2021	20 December 2021
1477	S5013C2112A	10 August 2021	05 January 2022
1478	SCC13P2112A	10 August 2021	20 December 2021
1479	PTTE13P2112A	10 August 2021	09 December 2021
1480	SCC13C2112A	10 August 2021	20 December 2021
1481	IRPC13C2112A	10 August 2021	20 December 2021
1482	COM713C2112A	10 August 2021	20 December 2021
1483	INTU13P2112A	11 August 2021	21 December 2021
1484	GULF13P2112A	11 August 2021	21 December 2021
1485	SUPE13C2112A	11 August 2021	21 December 2021
1486	CPN13C2112A	11 August 2021	21 December 2021
1487	STA13P2112A	13 August 2021	08 December 2021
1488	SPRC13C2112A	13 August 2021	27 December 2021
1489	CPAL13C2112B	13 August 2021	27 December 2021
1490	CBG13C2112A	16 August 2021	21 December 2021
1491	BANP13C2112A	16 August 2021	21 December 2021
1492	S5013P2112A	17 August 2021	05 January 2022
1493	DOHO13C2112A	17 August 2021	22 December 2021
1494	PTTE13C2112A	18 August 2021	22 December 2021

No.	Name of DW	First Day Trade	Maturity Date
1495	MEGA13C2112A	18 August 2021	22 December 2021
1496	BBL13C2112A	18 August 2021	22 December 2021
1497	BANP13C2112B	18 August 2021	22 December 2021
1498	KCE13P2112A	19 August 2021	09 December 2021
1499	PTL13C2112A	19 August 2021	27 December 2021
1500	KCE13C2201A	19 August 2021	10 January 2022
1501	JMAR13C2201A	19 August 2021	10 January 2022
1502	INTU13C2112A	19 August 2021	27 December 2021
1503	DTAC13C2201A	19 August 2021	10 January 2022
1504	CPF13C2201A	19 August 2021	18 January 2022
1505	TASC13P2112A	20 August 2021	09 December 2021
1506	HANA13C2112A	20 August 2021	27 December 2021
1507	GULF13C2201A	20 August 2021	10 January 2022
1508	ESSO13C2112A	20 August 2021	27 December 2021
1509	CKP13C2112A	20 August 2021	27 December 2021
1510	CHG13C2201A	20 August 2021	18 January 2022
1511	COM713P2112A	23 August 2021	27 December 2021
1512	PRM13C2201A	23 August 2021	18 January 2022
1513	ICHI13C2201A	23 August 2021	18 January 2022
1514	BH13C2201A	23 August 2021	18 January 2022
1515	S5013P2112B	24 August 2021	05 January 2022
1516	S5013C2112B	24 August 2021	05 January 2022
1517	CBG13P2112A	24 August 2021	28 December 2021
1518	SCB13C2201A	24 August 2021	19 January 2022
1519	MAJO13C2201A	24 August 2021	19 January 2022
1520	KTB13C2201A	24 August 2021	19 January 2022
1521	MTC13P2112A	25 August 2021	28 December 2021
1522	BANP13P2112A	25 August 2021	28 December 2021
1523	BCP13C2201A	25 August 2021	19 January 2022
1524	SAWA13P2112A	26 August 2021	27 December 2021
1525	PTT13P2201A	26 August 2021	19 January 2022
1526	MEGA13C2201A	26 August 2021	19 January 2022
1527	DOHO13C2201A	26 August 2021	19 January 2022
1528	S5013P2112C	27 August 2021	05 January 2022
1529	S5013C2112C	27 August 2021	05 January 2022
1530	TVO13C2201A	27 August 2021	19 January 2022
1531	GUNK13C2201A	27 August 2021	19 January 2022
1532	INTU13P2201A	30 August 2021	19 January 2022
1533	GPSC13P2201A	30 August 2021	19 January 2022
1534	BCH13C2201A	30 August 2021	11 January 2022
1535	SCB13P2201A	31 August 2021	11 January 2022
1536	KTC13P2201A	31 August 2021	11 January 2022
1537	STGT13C2201A	31 August 2021	19 January 2022
1538	PTT13C2201A	31 August 2021	19 January 2022

No.	Name of DW	First Day Trade	Maturity Date
1539	INTU13C2201A	31 August 2021	19 January 2022
1540	CRC13C2201A	31 August 2021	19 January 2022
1541	CPN13C2201A	31 August 2021	19 January 2022
1542	IVL13P2201A	01 September 2021	19 January 2022
1543	EA13P2201A	01 September 2021	19 January 2022
1544	TU13C2201A	01 September 2021	19 January 2022
1545	MINT13C2201A	01 September 2021	24 January 2022
1546	ADVA13P2201A	02 September 2021	11 January 2022
1547	ADVA13C2201A	02 September 2021	11 January 2022
1548	S5013P2112D	03 September 2021	05 January 2022
1549	KBAN13P2201A	03 September 2021	11 January 2022
1550	HANA13P2112A	03 September 2021	17 December 2021
1551	DELT13P2112A	03 September 2021	09 December 2021
1552	AOT13P2201A	03 September 2021	11 January 2022
1553	ORI13C2201A	03 September 2021	19 January 2022
1554	IVL13C2201A	03 September 2021	19 January 2022
1555	HANA13C2201A	03 September 2021	11 January 2022
1556	S5013C2112D	06 September 2021	05 January 2022
1557	PTTG13P2201A	06 September 2021	17 January 2022
1558	MINT13P2201A	06 September 2021	17 January 2022
1559	PTTG13C2201A	06 September 2021	24 January 2022
1560	GULF13P2201A	07 September 2021	24 January 2022
1561	TQM13C2201A	07 September 2021	24 January 2022
1562	GUNK13C2201B	07 September 2021	24 January 2022
1563	ESSO13C2201A	07 September 2021	24 January 2022
1564	BANP13C2201A	07 September 2021	24 January 2022
1565	BANP13P2201A	08 September 2021	10 January 2022
1566	GULF13C2201B	08 September 2021	17 January 2022
1567	DELT13C2201A	08 September 2021	10 January 2022
1568	CBG13C2201A	09 September 2021	24 January 2022
1569	TTB13C2201A	10 September 2021	24 January 2022
1570	MTC13C2201A	13 September 2021	31 January 2022
1571	GPSC13C2201A	13 September 2021	31 January 2022
1572	BDMS13C2201A	13 September 2021	31 January 2022
1573	STGT13P2201A	14 September 2021	19 January 2022
1574	TISC13C2201A	14 September 2021	31 January 2022
1575	STGT13C2201B	14 September 2021	31 January 2022
1576	STA13C2201A	14 September 2021	31 January 2022
1577	JMAR13C2201B	14 September 2021	31 January 2022
1578	QH13C2201A	15 September 2021	31 January 2022
1579	JMT13C2201A	15 September 2021	31 January 2022
1580	DELT13C2201B	15 September 2021	31 January 2022
1581	IRPC13C2201A	17 September 2021	31 January 2022
1582	BCPG13C2201A	17 September 2021	31 January 2022

No.	Name of DW	First Day Trade	Maturity Date
1583	THAN13C2202A	20 September 2021	08 February 2022
1584	SCGP13C2201A	20 September 2021	31 January 2022
1585	SCC13C2202A	21 September 2021	08 February 2022
1586	RS13C2201A	21 September 2021	24 January 2022
1587	OR13C2202A	21 September 2021	21 February 2022
1588	EGCO13C2202A	21 September 2021	08 February 2022
1589	BGRI13C2202A	21 September 2021	08 February 2022
1590	AOT13C2202A	21 September 2021	08 February 2022
1591	DELT13P2201A	23 September 2021	19 January 2022
1592	DTAC13C2202A	23 September 2021	08 February 2022
1593	BJC13C2202A	23 September 2021	21 February 2022
1594	BBL13C2202A	23 September 2021	08 February 2022
1595	SCB13P2201B	27 September 2021	19 January 2022
1596	SCB13C2201B	27 September 2021	24 January 2022
1597	SAWA13C2202A	27 September 2021	08 February 2022
1598	OSP13C2202A	27 September 2021	08 February 2022
1599	OR13P2201A	28 September 2021	31 January 2022
1600	KBAN13P2201B	28 September 2021	24 January 2022
1601	TRUE13C2202A	28 September 2021	08 February 2022
1602	STGT13C2202A	28 September 2021	08 February 2022
1603	KBAN13C2201A	28 September 2021	31 January 2022
1604	SPRC13C2202A	29 September 2021	15 February 2022
1605	PTG13C2202A	29 September 2021	15 February 2022
1606	CHG13C2202A	29 September 2021	15 February 2022
1607	BCP13C2202A	29 September 2021	15 February 2022
1608	AP13C2202A	29 September 2021	15 February 2022
1609	LH13C2202A	30 September 2021	15 February 2022
1610	KTC13C2202A	30 September 2021	07 February 2022
1611	JAS13C2202A	30 September 2021	15 February 2022
1612	DTAC13C2202B	30 September 2021	15 February 2022
1613	DELT13C2202A	30 September 2021	07 February 2022
1614	BCH13C2202A	30 September 2021	15 February 2022
1615	DTAC13P2202A	01 October 2021	07 February 2022
1616	TKN13C2202A	01 October 2021	15 February 2022
1617	KCE13C2202A	01 October 2021	15 February 2022
1618	ACE13C2202A	01 October 2021	15 February 2022
1619	KTC13P2202A	04 October 2021	07 February 2022
1620	BBL13P2202A	04 October 2021	07 February 2022
1621	GPSC13C2202A	04 October 2021	15 February 2022
1622	GLOB13C2202A	04 October 2021	15 February 2022
1623	CBG13C2202A	04 October 2021	15 February 2022
1624	BEC13C2202A	04 October 2021	15 February 2022
1625	AEON13C2202A	05 October 2021	15 February 2022
1626	TOP13P2202A	06 October 2021	17 February 2022

No.	Name of DW	First Day Trade	Maturity Date
1627	PTT13P2202A	06 October 2021	17 February 2022
1628	HANA13P2202A	06 October 2021	17 February 2022
1629	SYNE13C2202A	06 October 2021	17 February 2022
1630	SPAL13C2202A	06 October 2021	17 February 2022
1631	PTTE13C2202A	06 October 2021	17 February 2022
1632	CKP13C2202A	06 October 2021	17 February 2022
1633	PTTE13P2202A	07 October 2021	17 February 2022
1634	GULF13P2202A	07 October 2021	17 February 2022
1635	BANP13C2202A	07 October 2021	17 February 2022
1636	TOP13C2202A	08 October 2021	17 February 2022
1637	EA13C2202A	08 October 2021	17 February 2022
1638	BAM13C2202A	08 October 2021	17 February 2022
1639	S5013P2112E	11 October 2021	05 January 2022
1640	BANP13P2202A	11 October 2021	08 February 2022
1641	MEGA13C2202A	11 October 2021	17 February 2022
1642	DOHO13C2202A	11 October 2021	17 February 2022
1643	TRUE13P2201A	12 October 2021	19 January 2022
1644	IRPC13C2202A	12 October 2021	22 February 2022
1645	INTU13C2202A	12 October 2021	22 February 2022
1646	S5013P2202A	14 October 2021	02 March 2022
1647	S5013C2202A	14 October 2021	02 March 2022
1648	GUNK13P2202A	14 October 2021	08 February 2022
1649	TRUE13C2202B	14 October 2021	22 February 2022
1650	STA13C2202A	14 October 2021	22 February 2022
1651	SCGP13C2202A	14 October 2021	22 February 2022
1652	SCC13C2202B	14 October 2021	22 February 2022
1653	AMAT13C2202A	14 October 2021	22 February 2022
1654	AOT13P2202A	15 October 2021	08 February 2022
1655	PTL13C2202A	15 October 2021	22 February 2022
1656	JMAR13C2202A	15 October 2021	22 February 2022
1657	RBF13C2202A	18 October 2021	22 February 2022
1658	HANA13C2202A	18 October 2021	22 February 2022
1659	KCE13P2202A	19 October 2021	07 February 2022
1660	IRPC13P2202A	19 October 2021	07 February 2022
1661	THAN13C2202B	19 October 2021	01 March 2022
1662	ADVA13C2202A	19 October 2021	01 March 2022
1663	KBAN13P2202A	20 October 2021	07 February 2022
1664	COM713P2202A	20 October 2021	07 February 2022
1665	SUPE13C2203A	20 October 2021	08 March 2022
1666	CPF13C2203A	20 October 2021	08 March 2022
1667	CENT13C2203A	20 October 2021	08 March 2022
1668	BTS13C2202A	20 October 2021	01 March 2022
1669	BANP13C2202B	20 October 2021	01 March 2022
1670	S5013C2112E	21 October 2021	05 January 2022

No.	Name of DW	First Day Trade	Maturity Date
1671	VGI13C2203A	21 October 2021	08 March 2022
1672	SCB13C2203A	21 October 2021	08 March 2022
1673	PTG13C2203A	21 October 2021	08 March 2022
1674	KTC13C2203A	21 October 2021	08 March 2022
1675	ICHI13C2203A	21 October 2021	08 March 2022
1676	BCPG13C2203A	21 October 2021	08 March 2022
1677	OSP13C2203A	25 October 2021	08 March 2022
1678	JMT13C2203A	25 October 2021	08 March 2022
1679	BGRI13C2203A	25 October 2021	08 March 2022
1680	SPAL13C2203A	26 October 2021	08 March 2022
1681	BBL13C2203A	26 October 2021	08 March 2022
1682	PTTG13P2202A	27 October 2021	22 February 2022
1683	SYNE13C2203A	27 October 2021	21 March 2022
1684	BCH13C2203A	27 October 2021	09 March 2022
1685	RS13C2202A	28 October 2021	22 February 2022
1686	PTT13C2202A	28 October 2021	01 March 2022
1687	S5013C2112F	29 October 2021	05 January 2022
1688	PTL13C2203A	29 October 2021	09 March 2022
1689	MINT13C2203A	29 October 2021	09 March 2022
1690	IVL13C2203A	29 October 2021	09 March 2022
1691	CRC13C2203A	29 October 2021	09 March 2022
1692	BANP13C2203A	29 October 2021	09 March 2022
1693	STEC13C2203A	01 November 2021	11 March 2022
1694	RATC13C2203A	01 November 2021	11 March 2022
1695	PTTG13C2203A	01 November 2021	11 March 2022
1696	OR13C2203A	01 November 2021	21 March 2022
1697	DELT13C2202B	01 November 2021	21 February 2022
1698	BEC13C2203A	01 November 2021	11 March 2022
1699	S5013P2203A	03 November 2021	04 April 2022
1700	S5013C2203A	03 November 2021	04 April 2022
1701	STA13P2202A	03 November 2021	01 March 2022
1702	STGT13C2203A	03 November 2021	11 March 2022
1703	STA13C2203A	03 November 2021	11 March 2022
1704	SAWA13C2203A	03 November 2021	11 March 2022
1705	BH13C2203A	03 November 2021	09 March 2022
1706	SCB13P2203A	04 November 2021	08 March 2022
1707	TQM13C2203A	04 November 2021	21 March 2022
1708	TASC13C2203A	04 November 2021	21 March 2022
1709	TU13C2203A	05 November 2021	21 March 2022
1710	PTT13C2203A	05 November 2021	21 March 2022
1711	KKP13C2203A	05 November 2021	21 March 2022
1712	HMPR13C2203A	05 November 2021	21 March 2022
1713	ESSO13C2203A	05 November 2021	21 March 2022
1714	DTAC13C2203A	05 November 2021	21 March 2022

No.	Name of DW	First Day Trade	Maturity Date
1715	COM713C2203A	05 November 2021	21 March 2022
1716	CK13C2203A	05 November 2021	21 March 2022
1717	BANP13P2203A	09 November 2021	21 March 2022
1718	ADVA13P2203A	09 November 2021	21 March 2022
1719	TRUE13C2203A	09 November 2021	21 March 2022
1720	BANP13C2203B	09 November 2021	21 March 2022
1721	SCGP13P2202A	10 November 2021	21 February 2022
1722	TCAP13C2203A	10 November 2021	21 March 2022
1723	DELT13C2203A	10 November 2021	07 March 2022
1724	CKP13C2203A	10 November 2021	07 March 2022
1725	HANA13P2202B	11 November 2021	21 February 2022
1726	HANA13C2203A	11 November 2021	15 March 2022
1727	GUNK13C2203A	11 November 2021	09 March 2022
1728	PTG13C2203B	12 November 2021	21 March 2022
1729	GULF13C2203A	12 November 2021	15 March 2022
1730	TISC13C2203A	15 November 2021	15 March 2022
1731	IRPC13C2203A	15 November 2021	15 March 2022
1732	KBAN13P2203A	16 November 2021	15 March 2022
1733	PTTE13C2203A	16 November 2021	15 March 2022
1734	JAS13C2203A	16 November 2021	15 March 2022
1735	GPSC13C2203A	16 November 2021	15 March 2022
1736	WHA13C2203A	17 November 2021	21 March 2022
1737	EA13C2203A	17 November 2021	21 March 2022
1738	TOP13C2203A	18 November 2021	21 March 2022
1739	MEGA13C2203A	18 November 2021	21 March 2022
1740	JMT13C2203B	18 November 2021	21 March 2022
1741	CBG13C2203A	18 November 2021	21 March 2022
1742	BEM13C2203A	18 November 2021	21 March 2022
1743	BAM13C2204A	18 November 2021	11 April 2022
1744	SPRC13C2203A	19 November 2021	28 March 2022
1745	BCPG13C2204A	19 November 2021	11 April 2022
1746	STGT13P2203A	22 November 2021	21 March 2022
1747	KCE13P2203A	22 November 2021	21 March 2022
1748	TRUE13C2203B	22 November 2021	28 March 2022
1749	PTTG13C2204A	22 November 2021	11 April 2022
1750	PLAN13C2203A	22 November 2021	28 March 2022
1751	OR13C2204A	22 November 2021	11 April 2022
1752	IVL13C2204A	22 November 2021	11 April 2022
1753	BCH13C2204A	22 November 2021	11 April 2022
1754	TRUE13P2203A	23 November 2021	21 March 2022
1755	IVL13P2203A	23 November 2021	21 March 2022
1756	EA13P2203A	23 November 2021	21 March 2022
1757	EA13C2204A	23 November 2021	11 April 2022
1758	BCP13C2203A	23 November 2021	28 March 2022

No.	Name of DW	First Day Trade	Maturity Date
1759	ADVA13C2203A	23 November 2021	28 March 2022
1760	S5013P2203B	24 November 2021	04 April 2022
1761	COM713P2203A	24 November 2021	23 March 2022
1762	TVO13C2204A	24 November 2021	11 April 2022
1763	PTL13C2204A	24 November 2021	11 April 2022
1764	COM713C2204A	24 November 2021	11 April 2022
1765	CPAL13C2204A	24 November 2021	11 April 2022
1766	PRM13C2204A	25 November 2021	11 April 2022
1767	MTC13C2204A	25 November 2021	11 April 2022
1768	DOHO13C2204A	26 November 2021	11 April 2022
1769	CPN13C2204A	26 November 2021	11 April 2022
1770	S5013C2203B	30 November 2021	04 April 2022
1771	STGT13C2204A	30 November 2021	11 April 2022
1772	STA13C2204A	30 November 2021	11 April 2022
1773	JMAR13C2204A	30 November 2021	11 April 2022
1774	AOT13C2204A	30 November 2021	11 April 2022
1775	S5013P2203C	01 December 2021	04 April 2022
1776	TU13C2204A	01 December 2021	18 April 2022
1777	MINT13C2204A	01 December 2021	18 April 2022
1778	KBAN13C2204A	01 December 2021	18 April 2022
1779	CENT13C2204A	01 December 2021	18 April 2022
1780	BDMS13C2204A	01 December 2021	18 April 2022
1781	BBL13C2204A	01 December 2021	18 April 2022
1782	S5013C2203C	02 December 2021	04 April 2022
1783	TOP13C2204A	02 December 2021	18 April 2022
1784	SCC13C2204A	02 December 2021	18 April 2022
1785	PTT13C2204A	02 December 2021	18 April 2022
1786	ORI13C2204A	02 December 2021	18 April 2022
1787	OR13C2204B	02 December 2021	18 April 2022
1788	KTC13C2204A	02 December 2021	18 April 2022
1789	KTB13C2204A	02 December 2021	18 April 2022
1790	GULF13C2204A	02 December 2021	18 April 2022
1791	CPF13C2204A	02 December 2021	18 April 2022
1792	BCP13C2204A	02 December 2021	18 April 2022
1793	AMAT13C2204A	02 December 2021	18 April 2022
1794	SAWA13C2204A	03 December 2021	18 April 2022
1795	IRPC13C2204A	03 December 2021	26 April 2022
1796	CRC13C2204A	03 December 2021	26 April 2022
1797	CKP13C2204A	03 December 2021	26 April 2022
1798	BJC13C2204A	03 December 2021	26 April 2022
1799	SYNE13C2204A	07 December 2021	26 April 2022
1800	GLOB13C2204A	07 December 2021	26 April 2022
1801	BGRI13C2205A	08 December 2021	09 May 2022
1802	ACE13C2204A	08 December 2021	26 April 2022

No.	Name of DW	First Day Trade	Maturity Date
1803	RATC13C2204A	09 December 2021	26 April 2022
1804	CPAL13C2205A	09 December 2021	09 May 2022
1805	PTT13P2204A	13 December 2021	26 April 2022
1806	DELT13P2204A	13 December 2021	12 April 2022
1807	CBG13P2204A	13 December 2021	12 April 2022
1808	INTU13C2204A	13 December 2021	26 April 2022
1809	DELT13C2204A	13 December 2021	12 April 2022
1810	CHG13C2204A	13 December 2021	12 April 2022
1811	TTB13C2204A	14 December 2021	26 April 2022
1812	EGCO13C2204A	14 December 2021	26 April 2022
1813	SCB13C2204A	15 December 2021	25 April 2022
1814	PTTG13C2205A	15 December 2021	10 May 2022
1815	HMPR13C2204A	15 December 2021	25 April 2022
1816	ESSO13C2204A	15 December 2021	25 April 2022
1817	JAS13C2204A	16 December 2021	25 April 2022
1818	GPSC13P2204A	17 December 2021	26 April 2022
1819	MAJO13C2204A	17 December 2021	26 April 2022
1820	GPSC13C2204A	17 December 2021	26 April 2022
1821	EA13C2204B	17 December 2021	26 April 2022
1822	CBG13C2204A	17 December 2021	26 April 2022
1823	QH13C2205A	20 December 2021	10 May 2022
1824	GUNK13C2205A	20 December 2021	10 May 2022
1825	EA13C2205A	20 December 2021	10 May 2022
1826	SCGP13P2204A	21 December 2021	25 April 2022
1827	EA13P2204A	21 December 2021	07 April 2022
1828	KTC13P2204A	22 December 2021	25 April 2022
1829	GULF13P2204A	22 December 2021	25 April 2022
1830	VGI13C2204A	22 December 2021	25 April 2022
1831	RS13C2204A	22 December 2021	07 April 2022
1832	PTTE13C2204A	22 December 2021	25 April 2022
1833	OSP13C2204A	22 December 2021	25 April 2022
1834	BTS13C2204A	22 December 2021	25 April 2022
1835	BCPG13C2205A	22 December 2021	10 May 2022
1836	AOT13C2205A	22 December 2021	10 May 2022
1837	JMT13C2204A	23 December 2021	25 April 2022
1838	KTB13C2205A	23 December 2021	17 May 2022
1839	ADVA13C2205A	24 December 2021	10 May 2022
1840	RBF13C2204A	24 December 2021	27 April 2022
1841	ADVA13P2205A	27 December 2021	10 May 2022
1842	AEON13C2204A	27 December 2021	26 April 2022
1843	DTAC13C2204A	27 December 2021	26 April 2022
1844	GPSC13C2205A	27 December 2021	30 May 2022
1845	GPSC13P2205A	27 December 2021	10 May 2022
1846	OR13C2205A	27 December 2021	30 May 2022

No.	Name of DW	First Day Trade	Maturity Date
1847	TU13C2205A	27 December 2021	17 May 2022
1848	BEM13C2205A	28 December 2021	30 May 2022
1849	MINT13P2205A	28 December 2021	10 May 2022
1850	BJC13C2208A	30 December 2021	05 August 2022
1851	KCE13C2205A	30 December 2021	10 May 2022
1852	TTB13C2205A	30 December 2021	10 May 2022

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