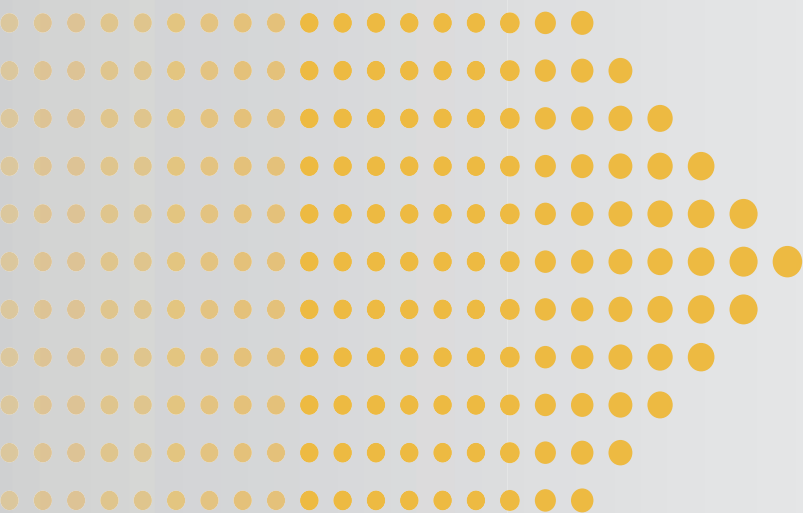




BEYOND SECURITIES
PUBLIC COMPANY LIMITED



ANNUAL REPORT

(From 56-1 One Report) 2021

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BEYOND SECURITIES
PUBLIC COMPANY LIMITED



Message from Chairman of the Board of Directors

Dear Shareholder,

In 2021, the Thai economy continues to be affected by the Covid-19 epidemic situation since 2020 and remains a major risk factor affecting the economy and all sectors. For the Company's operating results in 2021, the operating results have improved from the previous year from adjusting and developing business strategies in accordance with the situation and follow up on solving past investment problems. In 2021, the Company has successfully increased the capital. As a result, to have sufficient funds to solve liquidity problems, including to support the expansion of securities and other businesses which will be a business that can generate additional income and returns for shareholders in the future.

The Company is committed to developing business for sustainable growth uphold the principles of good corporate governance and taking into account social and environmental responsibilities at the same time.

On behalf of the Board of Directors, thank you shareholders, stakeholders, executives and employees who have always trusted and supported the Company's operations.

Mom Rajawongse Somlabh Kitiyakara
Chairman of the Board of Directors



Board of Directors



Mom Rajawongse Somlabh Kitiyakara

Chairman of the Board of Directors
Independent Director



Asst.Prof.Dr. Pattanant Petchchedchoo

Vice Chairman of the Board of Directors
Independent Director
Chairman of the Audit Committee



Asst.Prof.Dr. Siridech Kumsuprom

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



Dr. Premvadee Fongsiri

Independent Director
Member of the Audit Committee
Chairman of the Nomination and Remuneration Committee



Mr. Panya Chanyarungroj

Independent Director
Chairman of the Corporate Governance
and Risk Management Committee

Board of Directors



Miss Omsin Siri
Director (Authorized Director)
Executive Director
Chief Executive Officer
Chief Operating Officer (Acting)



Miss Phone Soonsawad
Director (Authorized Director)
President



Miss Pathita Milindhajinda
Director (Authorized Director)
Executive Director
Chief Marketing Officer



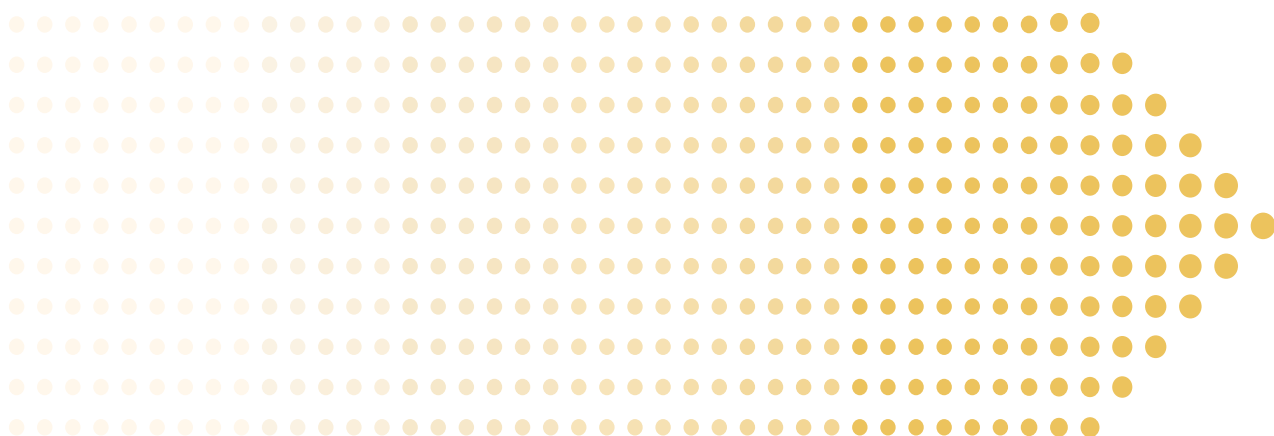
Dr. Vichya Kreangam
Advisor to the Chairman of the Board



BEYOND SECURITIES
PUBLIC COMPANY LIMITED

Part 1

Business Operation and Operating Results



Business Operation and Operation Results

1. Organization structure and operation of the group of companies

1.1 Policy and business overview

Beyond Securities Public Company Limited ("The Company") (formerly AEC Securities Public Company Limited) operates securities business as a member of the Stock Exchange of Thailand No. 38. The Company obtained a securities business license from the Ministry of Finance, the Securities Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") to operate securities business as follow: (1) Securities Brokerage (2) Derivatives (3) Securities Trading (4) Investment Advisory (5) Financial Advisory and Underwriting Business (6) Securities Borrowing and Lending (7) Selling Agent

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

- Vision
 - Moving Your Wealth Forward
- Mission
 - To provide and integrated full-service to customers
 - To increase the standard of services
 - To operate with transparency and accountability
 - To expand the scope of business internationally

- Strategy

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

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

The Company has concentrated our strategy towards providing an integrated and full service to our customers in a variety of products such as stocks, derivatives, debt instruments, mutual funds, or investment banking services for customers in both the private and public sector. To this objective, the Company has employed many qualified and experienced individuals, effort into various systems that related business and strategic partnerships in both domestically and internationally, which is not only limited to our Bangkok office since our Company has planned to offer its service to all regions of Thailand.

Therefore, the Company is confident that with the right strategy, quality of service and personnel, operation system and plan, the Company will be able to follow the objectives as directed by the Board of Directors.

1.1.2 Material changes and developments

Beyond Securities Public Company Limited ("The Company") (formerly AEC Securities Public Company Limited) was incorporated under the laws of the Kingdom of Thailand on 6 July 1971 and became a public company on December 15, 1993 under the Public Companies Act. The Company became listed on the Stock Exchange of Thailand on August 8, 2001. The Company has material changes and developments in the past 3 years (2019-2021) as follows:

Year 2021

- 2021, the On 1 March Meeting of the Board of Directors No. 1/2021 has resolved as following;
 1. Canceled the resolution of the Board of Directors no.13/2020 held on December 23, 2020.
Agenda no. 3.4: "To appoint Miss Pathita Milindhajinda as Director (Authorized Director) in replacement of Mr. Thaveedej Uyawong who has resigned".
Agenda no. 3.5: "To approve the change of the signing authority of the authorized directors"
 2. To change position of Mr. Paisit Kaenchan from Director to Director (Authorised Director), Acting Chief Executive Officer and Executive Director in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 3. Appointed Miss Pathita Milindhajinda, Executive Director and Chief Operation Officer as Director (Non-authorized Director) in replacement of Mr. Thaveedej Uyawong who has resigned in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 4. Appointed Mr. Paisit Kaenchan as Acting Company Secretary in replacement of Mr. Thaveedej Uyawong who has resigned.
 5. Approved the change of the signing authority of the authorized directors as follows;
"Mr. Paisit Kaenchan and Mrs. Rachaya Kantamaturapod, the two directors to jointly sign with the Company common seal affixed."
- On 12 March 2021, the Meeting of the Board of Directors No. 2/2021 has resolved as following;
 1. Appointed Miss Pattanant Petchchedchoo to act as Vice Chairman of the Board of Director, effective on 12 March 2021 onwards.
 2. Acknowledged the resignation of directors, namely;
 - Mr. Paisit Kaenchan, Authorized Director and Acting Chief Executive Officer, effective from 15 March 2021.
 - Mrs. Rachaya Kantamaturapod, Authorized Director, effective from 15 March 2021.
 - Miss Pathita Milindhajinda, Director (Non-authorized Director), effective from 15 March 2021.

3. Appointed Mr. Praphol Milindachinla as Authorized Director in replacement of Mr. Paisit Kaenchan who has resigned in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 4. Appointed Miss Omsin Siri as Authorized Director, Executive Director and Chief Executive Office in replacement of Mrs. Rachaya Kantamaturapod who has resigned in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 5. Appointed Miss Phone Soonsawad as Director and Executive Director in replacement of Miss Pathita Milindhajinda who has resigned in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 6. Approved the change of the signing authority of the authorized directors as follows;
"Mr. Praphol Milindachinda and Miss Omsin Siri, the two directors jointly sign with the company common seal affixed."
 7. Appointed Mrs. Sasivimol Thesaphu in replacement of Mr. Paisit Kaenchan who has resigned from Company Secretary (Acting), effective from 15 March 2021 onwards.
- On 24 March 2021, the Meeting of the Board of Directors No. 3/2021 has resolved as following;
 1. Acknowledged the resignation of Mr. Praphol Milindachinda, Director (Authorized Director) and Chairman of the Executive Committee, effective on 12 March 2021 onwards and approved the appointment of Miss Pathita Milindhajinda as Director in replacement of Mr. Praphol Milindachinla in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 2. Changed the position of Miss Phone Soonsawad from "Director" to "Director (Authorized Director)" in which the effective date shall be upon The Securities and Exchange Commission ("SEC")'s approval onwards.
 3. Approved the change of the signing authority of the authorized directors as follows;
"Miss Phone Soonsawad and Miss Omsin Siri, the two directors jointly sign with the company common seal affixed."
 - On 20 May 2021, the Annual General Meeting of Shareholder for 2021 has resolved as following;
 1. Approved the increase in number of board members from 7 members to 9 members and approve the appointment of two directors Mr. Panya Chanyarungrojn and Mr. Pathnasook Chamonchant.
 2. Approved the increase in the Company's registered capital of Baht 3,356,581,022 from the existing registered capital of Baht 5,815,182,788 to the new registered capital of Baht 9,171,763,810 by issuing 3,356,581,022 newly issued ordinary shares, at the par value of Baht 1 per share.

3. Approved (1) the allocation of 500,000,000 newly issued ordinary shares, at the par value of Baht 1 per share in order to accommodate the right adjustments of the Warrants Representing the Rights to Purchase the Ordinary Shares of the Company No. 6 (AEC-W6); (2) the allocation of 2,856,581,019 newly issued ordinary shares, at the par value of Baht 1 per share to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering); and (3) the allocation of 3 newly issued ordinary shares, at the par value of Baht 1 per share to a specific person, i.e. Miss Sutthatip Boonrakcharoen.
 4. Approved the process under section 119 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) by transferring the legal reserve of Baht 17,207,886 to compensate for the Company's accumulated losses. As a result, the remaining accumulated losses of the Company shall equal to Baht 855,897,658.
 5. Approved the adjustment of the par value of the Company's shares by means of reverse stock split (share consolidation) from the existing par value of Baht 1 per share to the par value of Baht 5 per share.
 6. Approved the decrease in the registered capital by Baht 7,337,411,048, from Baht 9,171,763,810 to Baht 11,834,352,762 and the paid-up capital by Baht 5,713,162,040 from Baht 7,141,452,550 to Baht 1,428,290,510, by decreasing the par value of the Company's shares (par value reduction) from the existing par value of Baht 5 per share to Baht 1 per share.
- Mrs. Saisamon Duangmanee has resigned from the position of Chief Financial Officer, effective from June 30, 2021 onwards.
 - On 23 July 2021, the Extraordinary Annual General Meeting of Shareholder No. 1/2021 has resolved as following;
 1. Approved the cancellation of the resolution of the Annual General Meeting of Shareholders regarding the capital reduction by reducing the par value.
 2. Approved the change of the Company name to Beyond Securities Public Company Limited.
 - Mr. Pathnasook Chamonchant has resigned from the position Independent Director, effective from 6 September 2021 onwards.
 - Appointed Miss Netchanok Anawan as the position of Chief Financial Officer, effective from 1 October 2021 onwards.
 - Miss Phone Soonsawad, Director (Authorized Director) and member of the Executive Committee has resigned from the member of the Executive Committee. The resignation will be effective from 28 September 2021 onwards. However, Miss Phone Soonsawad is still the Company's Director (Authorized Director).
 - Appointed Miss Netchanok Anawan as the position of Chief Financial Officer, effective from 1 October 2021 onwards.

- On 15 September 2021, the Meeting of the Board of Directors No. 11/2021 has resolved as following;
 1. Approved changing Miss Pathita Milindhajinda from Director (Non-authorized Director) to be Director (Authorized Director) which the effective date shall be upon The Securities and Exchange Commission (“SEC”)’s approval onwards.
 2. Approved the changing of authorized directors to affix a signature to bind the company as follows:
 “Miss Phone Soonsawad, Miss Omsin Siri and Miss Pathita Milindhajinda, any two of three those directors jointly sign with the company common seal affixed.”
- Changed the position of Chief Accountant from Mr. Phantep Phianbamrungsuksri to Mrs. Aunchalee Werakitkul, effective from 27 December 2021 onwards.

Year 2020

- On 6 January 2020, the Meeting of the Board of Directors No. 1/2020 has resolved as following;
 1. To change position Mr.Waiwit Udaychalerm resigned from the Chief Executive Officer but remain as Director and Executive Committee, effective from January 7, 2020 onwards.
 2. To appoint Mr.Suntawatt Sinacharoen as the Chief Executive Officer and Executive Committee, effective from January 7, 2020 onwards
- On 28 February 2020, the Meeting of the Board of Directors No. 3/2020 has resolved to appoint Mr. Waiwit Udayachalerm as Acting Chairman of Executive Committee, effective from January 7, 2020 onwards.
- Mr. Suntawatt Sinacharoen, has resigned from Chief Executive Officer and Executive Committee, effective since February 29, 2020 onwards.
- On 13 March 2020, the Meeting of the Board of Directors No. 4/2020 has resolved as following;
 1. To appoint Mr. Tai Chong Yih as the Chief Executive Officer, Acting Chairman of Executive Committee and Executive Director, effective since March 13, 2020 onwards.
 2. To appoint Mr. Kanog Wongsarawit and Ms. Pathita Millindhajinda as Executive Director, effective since March 13, 2020 onwards.
- Mr. Waiwit Udayachalerm, has resigned from Director (Authorized Director), Executive Director and other position, effective since April 13, 2020 onwards.
- On 14 May 2020, the Meeting of the Board of Directors No. 6/2020 has resolved as following;
 1. To appoint Mr. Tai Chong Yih Tai as Director (Authorized Director) in replacement of Mr. Waiwit Udaychalerm who resigned director, effective from May 15, 2020.
 2. To change of the signing authority of the authorized directors as follows;
 “Mr. Thaveedej Uyawong and Mr. Tai Chong Yih Tai, the two directors to jointly sign with the Company common seal affixed.”

- Dr.Vichya Krea-Ngam, has resigned from Director, Member of Audit Committee and other position of the Company, effective since May 28, 2020 onwards.
- On 2 June 2020, the Meeting of the Board of Directors No. 8/2020 has resolved as following;
 1. To appoint Mrs. Rachaya Kantamaturapod as Director (Authorized Director) in replace of Dr.Vicha Krea-ngam who has resigned.
 2. To appoint Assist. Prof. Pattanant Petchchedchoo as Chairman of Nomination Remuneration and Good corporate governance) in replacement of Dr.Vicha Krea-ngam who has resigned.
 3. To appoint Assist. Prof. Siridech Kumsuprom as Audit Committee in replacement of Dr.Vicha Krea-ngam who has resigned.
 4. To appointment Mr. Praphol Milindhachinda as Chairman of Executive Committee.
 5. To appointment Dr. Vicha Krea-ngam as Advisor to the Chairman of the Board of Directors, effective from May 15, 2020 onwards.
 6. To change of the signing authority of the authorized directors as follows:

“Mr. Thaveedej Uyawong; Mr. Tai Chong Yih and Mrs. Rachaya Kantamaturapod, two of three directors to jointly sign with the company common seal affixed.”
- On 4 June 2020, the Company has notification of funding to resolve the Net Capital (NC) and Net Capital Rule (NCR) as per requirement.
- Mr. Chong Yih Tai, has resigned from Chief Executive Officer, effective from July 2, 2020 onwards.
- On 20 July 2021, the Annual General Meeting of Shareholder for 2020 has resolved as following;
 1. To approve the decrease of the Company's registered capital from 2,414,615,498 Baht to 1,224,249,008 Baht with a par value of 1 Baht per share by cancelling 1,190,366,490 of unissued ordinary shares and unissued warrant with a par value of 1 Baht per share.
 2. To approve the increase of the Company's registered capital from 1,224,249,008 Baht to 5,815,182,788 Baht divided into 5,815,182,788 shares with a par value of 1 Baht per share by issuing newly issued ordinary 4,590,933,780 shares.
 3. To approve the allotment of newly ordinary shares not exceeding 4,590,933,780 shares shall be allotted and offered to the existing shareholders of the company in proportion to their current shareholdings (Right Offering: RO) 3,060,622,520 shares, the offering ratio shall be 0.4 existing ordinary share to 1 newly issued ordinary share and offering price shall be 0.10 Baht per share and to support the issuance of warrant (AEC-W6) 1,530,311,260 shares at ratio of 2 newly ordinary share for 1 unit of warrant AEC-W6 without charge. The exercise price is 0.20 Baht per share.
 4. To approve the issuance and offering of warrant no.6 (AEC-W6) to existing shareholders of the Company (Right Offering) and/or Private Placement who subscribed and paid up for increased ordinary shares in proportion shareholdings not exceeding 1,530,311,260 units.

5. To approve the issuance and offering of the debenture in the amount not exceeding 2,000 million baht.
- On 14 August 2021, the Company announce the closure of Mahatun Branch office, effective from May 15, 2020 onwards.
- On 27 August 2020, the Meeting of the Board of Directors No. 8/2020 has resolved as following;
 1. To appoint Mrs. Rachaya Kantamaturapod as Executive Director, effective since August 28, 2020 onwards.
 2. To change position of Mr. Paisit Kaenchan from Independent Director and Chairman of Audit Committee to Director (Non-authorized Director), effective since August 28, 2020 onwards.
 3. To change position of Mr. Tai Chong Yih from Director (Authorized Director) and Executive Director to Independent Director and Member of Audit Committee (Replacement of Mr. Paisit Kaenchan), effective since August 28, 2020 onwards.
 4. To changing position of Assist. Profess. Dr. Pattanant Petchchedchoo from Member of Audit Committee to Chairman of Audit Committee (Replacement of Mr. Paisit Kaenchan, effective since August 28, 2020 onwards.
 5. To approve to change of the signing authority of the authorized directors as follows;

“Mr. Thaveedej Uyawong and Mrs. Rachaya Kantamaturapod, the two directors to jointly sign with the company common seal affixed.”
- On 28 August 2020, the Company announced the cancellation of the Board of Directors' resolution No. 10/2020, convened on August 27, 2020. The resolution has changed position of Mr. Tai Chong Yih from Director (Authorized Director) and Executive Director to Independent Director and Member of Audit Committee (Replacement of Mr. Paisit Kaenchan), effective since August 28, 2020 onwards.
- Mr. Tai Chong Yih has resigned from Director (Authorized Director), effective since September 9, 2020 onwards.
- On 13 November 2020, the Meeting of the Board of Directors No. 12/2020 has resolved to appoint Dr.Premvadee Fongsiri as an Independent Director and Member of Audit Committee, Replacement of Mr. Tai Chong Yih, effective since November 13, 2020 onwards.
- On 23 December 2020, the Meeting of the Board of Directors No. 12/2020 has resolved as following;
 1. Acknowledged the resignation of Mr.Thaveedej Uyawong from the position of Director (Authorized Director), effective since December 23, 2020.
 2. To appoint Mr. Paisit Kaenchan as Acting Chief Executive Officer and Executive Director, effective since December 24, 2020 onwards.

3. To appoint Mrs. Saisamon Duangmanee as Chief Financial Officer, effective since December 24, 2020 onwards.
 4. To appointment Miss Pathita Milindhajinda as Director (Authorized Director) in replacement of Mr. Thaveedj Uyawong who has resigned, effective since December 24, 2020 onwards.
 5. To change of the signing authority of the authorized directors as follows;
"The number or name of director authorized to affix signature to bind the company is
Mrs. Rachaya Kantamaturapod and Miss Pathita Milindhajinda, the two directors to jointly sign
with the company common seal affixed."
- On December 30, 2020 Mr. Thaveedj Uyawong retired from the Company Secretary, effect from January 1, 2021 onwards.

Year 2019

- On 28 February 2019, the Meeting of the Board of Directors No. 1/2019 has resolved as following;
 1. Acknowledge to resign of Dr. Noppadol Mingchinda from the Director (Authorized Director) of the Company, effective since 1 March 2019 onwards.
 2. Appointment to Dr. Sathi Limpongpan as Advisor of the Company.
- On 22 April 2019, The Annual General Meeting for the Year 2019 has resolved to appointment Mr. Waiwit Udayachalerm as a Director (Authorized Director) in replacement Dr. Noppadol Mingchinda who director was resigned before the end of term)
- On 22 April 2019, the Meeting of the Board of Directors No. 2/2019 has resolved to appointment Professor Dr. Chaiya Yimwilai as Chairman of Executive Committee, effective since 22 April 2019 onwards.
- On 2 May 2019, Mr. Seree Suwanpanont has resigned from Independent Director and Audit Committee, effective since 1 May 2019 onwards.
- On 12 July 2019, the Meeting of the Board of Directors No. 4/2019 has resolved as following;
 1. Acknowledge to resign of Mr. Chanachai Joonjiraporn as a Director (Authorized Director), Executive Director and Chief Executive Officer of the Company, effective since 25 July 2019 onwards.
 2. Appointment to Mr. Waiwit Udayachalerm as Acting Chief Executive Officer, effective since 26 July 2019 onwards.
 3. Appointment to Dr. Vichya Krea-ngam as Independent Director and Audit Committee in replacement Mr. Seree Suwanpanont who director was resigned from the Company, effective since 12 July 2019 onwards.
- On 26 July 2019, the Company change the Head Office's address of the Company, effective since 26 July 2019 onwards.
- On 27 August 2019, the Meeting of the Board of Directors No. 5/2019 has an appointment

Mr. Waiwit Udayachalerm as Chief Executive Officer, effective since 1 August 2019 onwards.

- On 30 August 2019, Associate Professor Suchart Laopreeda has resigned from Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee, effective since 1 September 2019 onwards.
- On 13 September 2019, Professor Dr. Chaiya Yimwilai has resigned from Vice Chairman of the Board of Director and Chairman of Executive Committee, effective since 15 September 2019 onwards.
- On 11 November 2019, the Meeting of the Board of Directors No. 6/2019 has resolved as following;
 1. Appointment to Mr.Paisit Kaenchan as Chairman of Audit Committee
 2. Appointment to Dr. Pattanant Petchchedchoo as Independent Director and Audit Committee in replace of Assoc. Suchart Laopreeda Independent Director and Audit Committee who director has resigned.
 3. Appointment to Dr.Siridech Kumsuprom as Independent Director in replace of Pro.Dr.Chaiya Yimwilai has resigned, Chairman of Risk Management Committee and Nomination and Remuneration Committee in replace of Assoc. Suchart Laopreeda who director has resigned.

1.2 Nature of Business

1.2.1 Income Structure

Beyond Securities Public Company Limited operates securities business. The revenues of the Company have from securities brokerage and derivatives Brokerage and fees from underwriting and investment advisory.

Revenue structure of the Company since the year 2019 – 2021

Revenue	2021		2020		2019	
	Baht	%	Baht	%	Baht	%
Brokerage fees from Securities business	18,977,101	15.06	25,795,868	62.53	41,500,439	16.45
Brokerage fees from Derivatives business	20,207,550	16.03	7,106,662	17.23	10,604,989	4.20
Fees and service income	9,425,922	7.48	23,138,370	56.09	84,939,122	33.66
Interest on margin loans	14,602,777	11.59	25,661,384	62.21	64,130,198	25.41
Gain and return on financial instruments	30,058,279	23.85	(40,794,840)	(98.89)	47,293,929	18.74
Gain on sale of investment in associate and subsidiary	27,873,248	22.11	-	-	-	-
Gain on disposal of associate	-	-	(1,415,622)	(3.43)	(4,482,177)	(1.77)
Other income	4,888,629	3.88	1,760,237	4.27	8,352,677	3.31
Total Revenues	126,033,506	100.00	41,252,059	100.00	252,339,177	100.00

1.2.2 Product information

1. Business Lines

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

- Securities Brokerage
- Derivatives Brokerage
- Internet Trading
- Investment Banking
- Mutual Funds
- Securities Borrowing and Lending
- Private Funds
- Fixed Income

Securities Brokerage

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

Types of Securities Trading Account

1. Cash Account

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

2. Cash Balance Account

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

3. Credit Balance Account

A credit balance account allows the customer to borrow capital from the Company to purchase or sell securities but the customer must initially provide a minimum amount of cash or securities as collateral to the debt (also known as the initial margin rate). Under a credit balance account, the Company will calculate the value of the margin every day and if the margin is below the maintenance margin as stipulated by the Company, the Company will call the margin and request the customer to provide additional margin up to the amount of the maintenance margin. The Company may also force sell the margin and/or the collateral should the customer fail to provide additional margin.

Derivatives Brokerage

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

Internet Trading

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

Investment Banking

Investment banking activities include:

- Financial Advisory (FA)

The Company provides financial advisory services on business and financial valuation, project viability and feasibility, financial planning, issuance of warrants, issuing employee stock ownership plans (ESOP), underwriting, providing liquidity to businesses, and de-listing from SET.

- Mergers and Acquisitions

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

- Initial Public Offerings (IPO)

The Company provides advice on raising capital through Initial Public Offerings (IPO), listing of securities, Public Offerings (PO) and through Private Placement (PP).

- Debt Financing

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

- Real Estate Investment Trust (REIT)/Infrastructure Fund

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

- Debt Restructuring

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

- Corporate Structuring

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

- Capital Restructuring

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

Mutual Funds

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

The Company represents the following asset management companies:

- Asset Plus Fund Management Company Limited
- Principal Fund Management Company Limited
- Kasikorn Asset management Company Limited
- Krungsri Asset Management Company Limited
- Land and House Fund Management Company Limited
- MFC Asset Management Public Company Limited
- One Asset Management Company Limited

- Philip Asset Management Company Limited
- Kiatnakinphatra Asset Management Company Limited
- SCB Asset Management Company Limited
- Tisco Asset Management Company Limited
- TMB Asset Management Company Limited
- UOB Asset Management (Thailand) Company Limited

Securities Borrowing and Lending (SBL)

In order to increase diversity in services and to respond to the needs of customers and investors, AEC Securities also provide Securities Borrowing and Lending (SBL) services to its customers.

Private Funds

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

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

Fixed Income

The Company is a member of the Thai Bond Market Association (Thai BMA) and Thailand Bond Exchange (TBX), the Securities Company provides fixed income products placement service such as short-term, bond long-term trading, bill of exchange service to individual investors and domestic institutional investors in primary market.

2. Market Overview and Competition

Overall situation of stock exchange in 2021

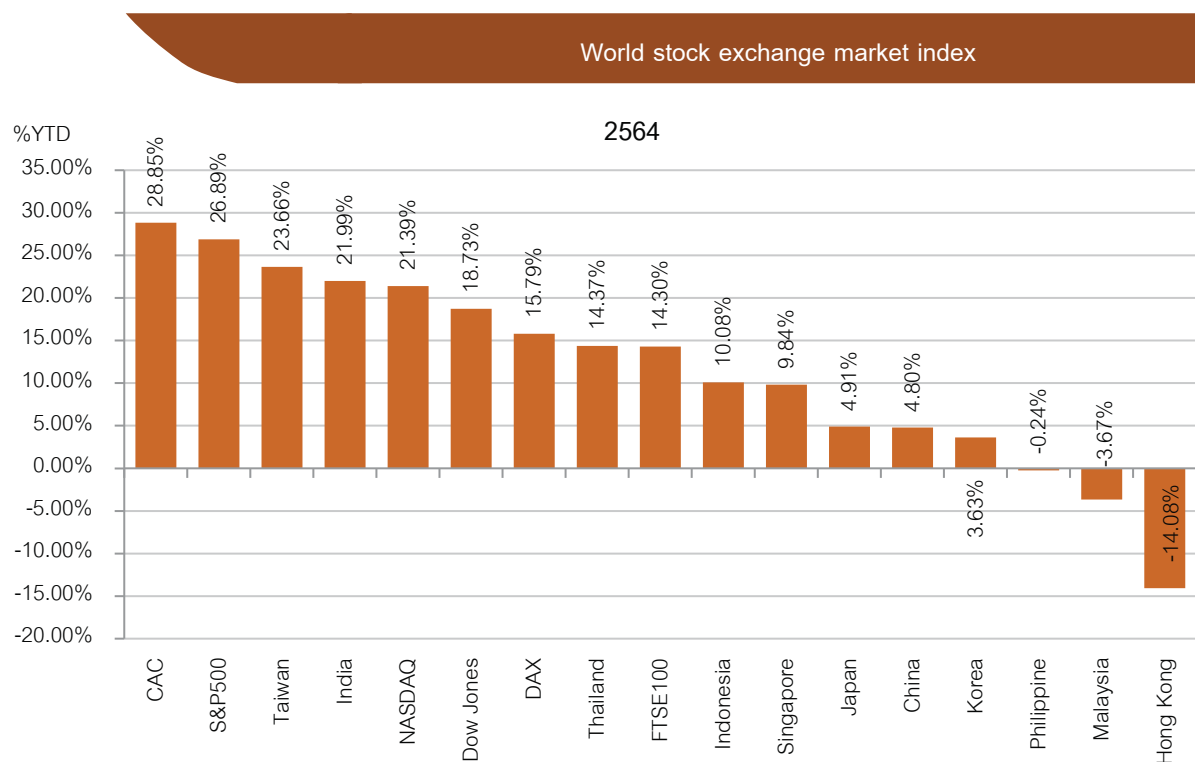
In 2021, SET Index had faced with the COVID-19 pandemic continued from the 2020 so overall index greatly fluctuating during the first quarter of the year. But the index got the support from the increasing of crude oil price from the oil production volume control and the COVID-19 vaccine taking in Thailand causing a good psychology on investment. However, the Index was pressured from COVID-19 pandemic wave 2 which has a Lock-down, province and country border restriction measure causing to have almost 0 tourist, so the Index reach the minimum of 1,455 points at the end of January. In addition, there was also an increasing of fluctuation in the government bond around the world which was a result from the worry of the changing of predicted inflation rate that cause every country central bank to decrease activity of the easy monetary policy. Moreover, there was a selling force from foreign customer continuously in all of the 1st quarter period. In the 2nd quarter, the Index was also impacted from COVID-19 pandemic wave 3, Thai COVID-19 infection rate increasing together with the vaccine distribution was too slow. As a result, the stock exchange market was impacted from the worry of Thai

economic recovery period and the increasing of the inflation rate causing many countries central bank to prepare for the increasing of the policy rate, so the Index had reached 1,500 points in May. The Index was recovered in June because the government had approved the 500-billion-baht COVID loan decree to utilize in the funding relief schemes for people and economic rehabilitation projects. COVID vaccination in developed country positively effected to the world economic recovery, together with the lowest Thai baht depreciation support Thai export business to gradually grow according to the export partner economic recovery then Thai listed company business profit were better than expected causing the Index to reach the new high in June at 1,642.80 points. Next, in the 3rd quarter, the index was slowly decrease due to the lockdown measure in August from the new Delta variant COVID-19 infection number had reached 15,000 per day. Together with the reduction of the estimated economic growth of IMF in the developing country due to the inequality to get COVID vaccination and the reduction of China estimated economic growth after the increasing of real estate and technology control measure so the Index had returned back to 1,500 points again. However, the lockdown measure and government vaccination speed increase, caused a slowdown of the infection in Thailand and make the business recovering again. In addition, Thai government had introduced the plan to open the border called "Sandbox" firstly in Phuket, therefore, foreigner starting to come back to Thailand. Bank of Thailand (BOT) also introduced the plan to do the debt restructuring together with the QE (Quantitative Easing) measure from Federal Reserve System (FED, the Central bank of USA) causing the sign of international capital movement to the securities with more risk. It had been the first net buy since consecutive 7 months net-sell from January. As a consequence, the Index reached the resistance at 1,660 points in September. Though in the 4th quarter there was still the spread of new Omicron COVID-19 pandemic that slowed down the world economy, there was no lockdown measure like before. The Index still got pressure from that spreading. And the increasing world oil price cause the problem to product supply chain then got concerned about the increasing of inflation rate in many countries. Moreover, the Index got pressure from the increased bond yield which made the listed company's financial cost to be risen so the restrictive monetary policy from many countries central bank was expected to be faster. According to FED plan change by increasing the QE Tapering while the economy was not fully recovery, the Index had decreased to the support line at 1,560 points in the beginning of December. Anyway, the effect of not locking down made the economy gradually recovering. Together with the Christmas and New Year festival, there was significant increase in spending and traveling. In addition, there was Fund Flow into Thai stock exchange market from the industries that got good effect from the country reopening and the world trading slowly recovering then the economy as well, so at the last day of the year the Index reached the highest level at 1,660 points.

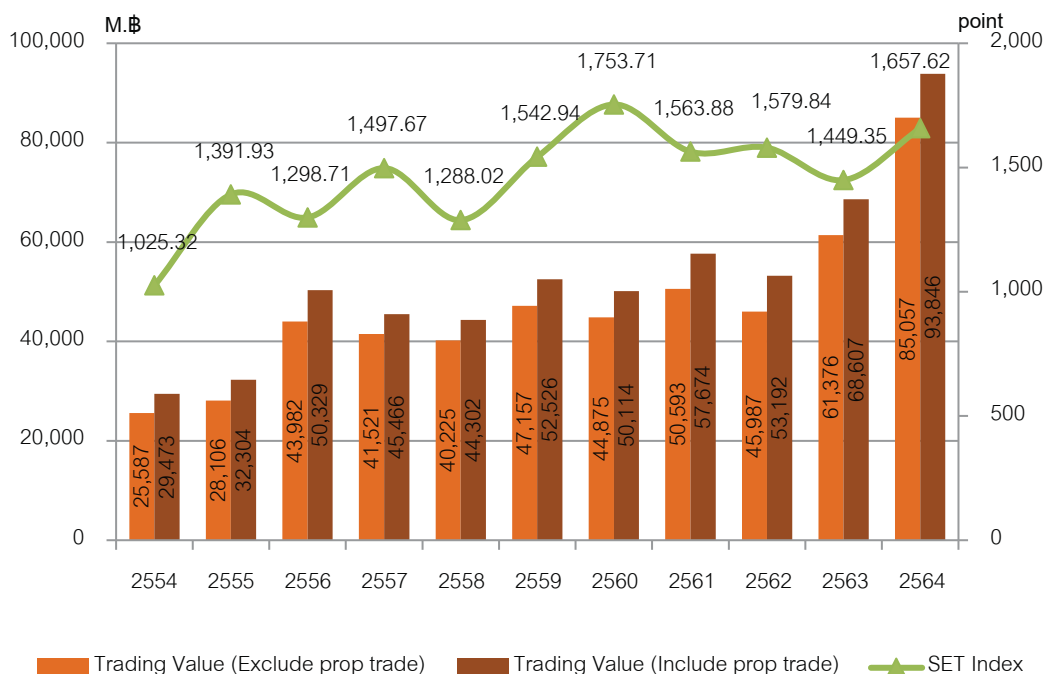
The overall movement of "Set Index" in 2021 is on the Sideways Up by having the annual return of 14.37% of the Market Capitalization (SET and MAI) at 20 trillion baht which is the 22% more than previous year at 16 trillion baht. If considering only the SET market it is 22% increasing but in MAI market it was 101% increasing (471,981.87 million baht). The average trading volume through 2021 market (both SET and MAI market) has been increasing 37% from 68,607 million baht in 2020 to be 93,846 million baht in 2021. According to the government

lockdown measure, more people are staying at home and work from home (WFH) so the number of new investors are significantly increased. New accounts opening in 2021 are 2,160,622 comparing to 1,506,068 in 2020. And in 2021, the stocks in most of the industry groups has recovered greatly especially the steel industry become better for 80% due to the demand after COVID-19 eased up and the limited supply from effect of flooding in China. Overall trading volume are net-sell of 506 billion baht from foreign investors in contrast to the individual investors that has net-buy at 11.14 trillion baht.

In summary, the SET Index in 2021 has reached the highest level at 1,660.85 points on the last day, the Dec 30, 2021, and be the lowest level at 1,478.05 points on Feb 1, 2021. SET Index, in general, is on the up-trend though there is a COVID-19 pandemic continued from the 2020. Because there are supporting factors such as the vaccination boosting, crude oil price getting the New High in 7 years period, etc. So the overall market grows about 4 times from previous year equal to 3 trillion USD and it is a better growth comparing to neighboring countries. The average trading volume per day of both SET and MAI market (including proprietary trade) are 938.5 billion baht which is increasing by 36.8% YoY (If exclude proprietary trade, the volume will be 850.6 billion baht which is 38.6% increased YoY)



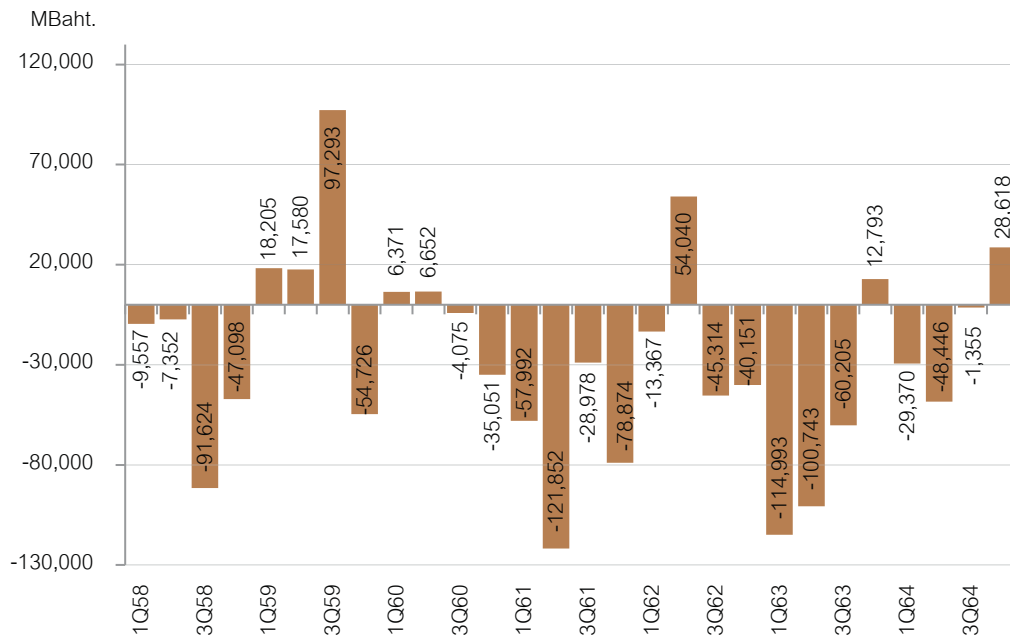
Thai trading value and market index



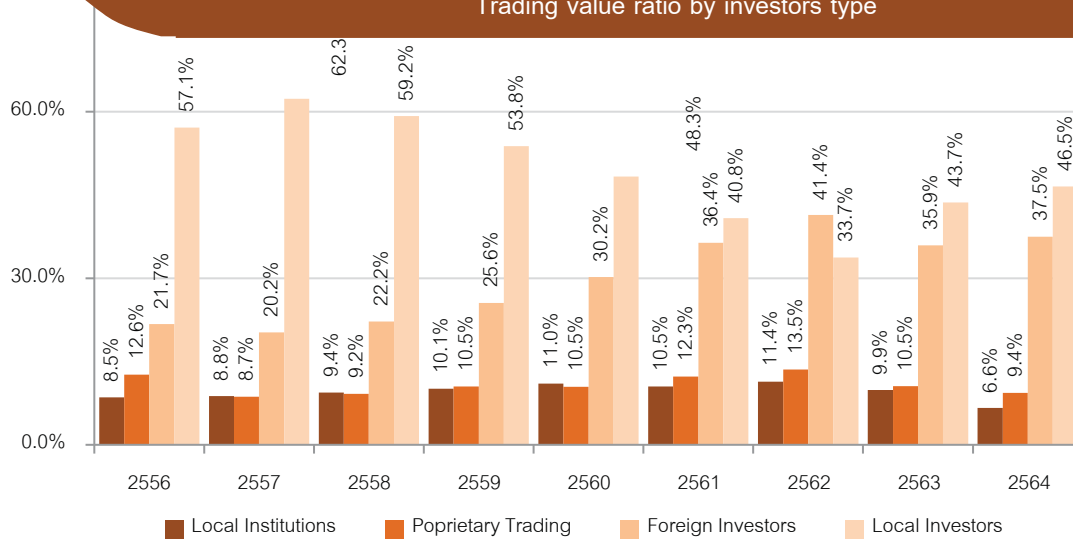
Source: Aspen, Infoquest, SETSMART, Efinancethai

In 2021, individual investors have 46.5% trading value ratio from both SET and MAI market increased from 43.7% in 2020. This individual investor has a net-buy around 110 billion baht while institutional investor has a net-sell of 74.5 billion baht which is the first net-sell after 8 years consecutive net-buy and have trading value only 9.4% of total trading value that is slightly decreased from 2020. Meanwhile, foreign investors have a net-sell of 263 billion baht which is the 4 years consecutive net-sell with the trading value ratio of 35.9% of total trading value. The securities company accounts have a net-sell of 50.6 billion baht that is the first net-sell after 2 years consecutive net-buy. And their trading value ratio is 37.5% of total trading value which is slightly increased from 2020.

Net trading value of foreign investors by quarter



Trading value ratio by investors type



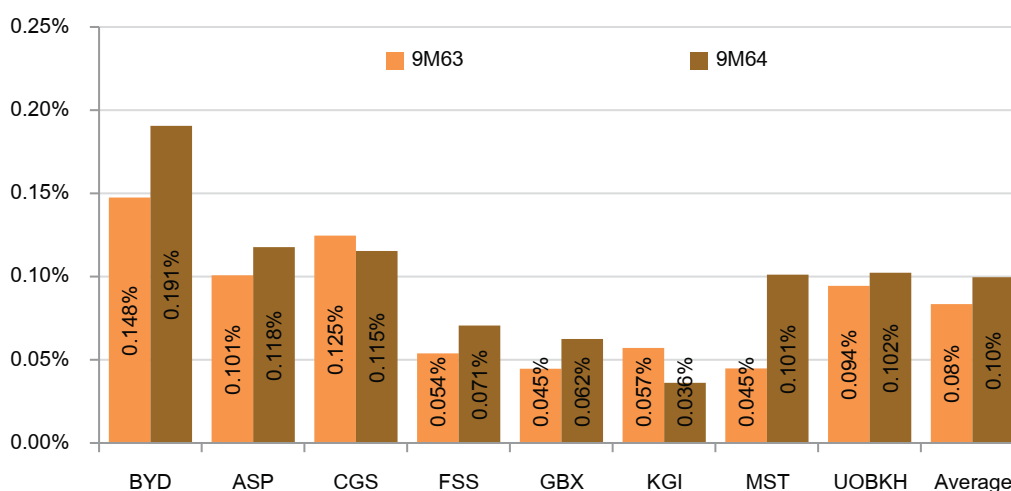
Source: SETSMART

Overall securities business in 2021

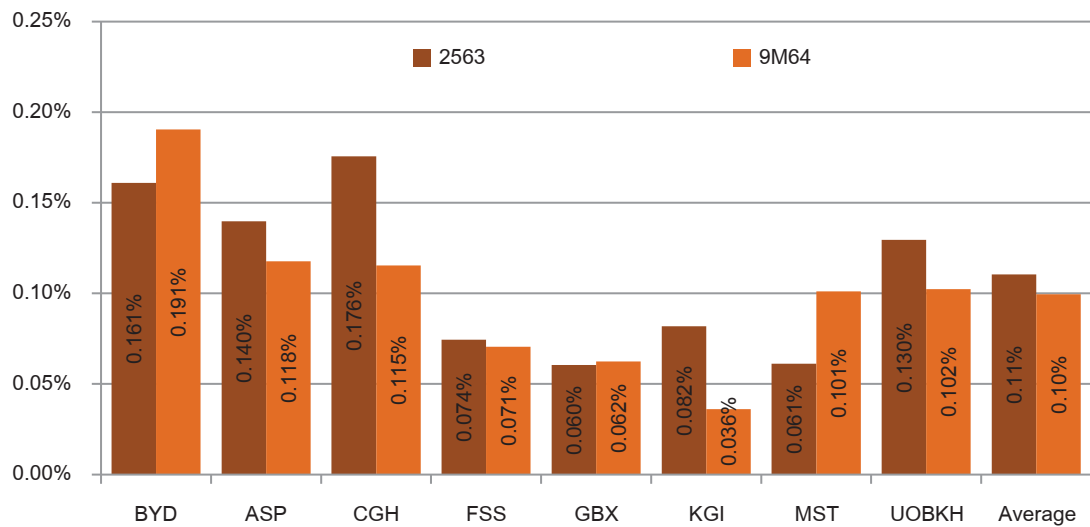
From the COVID-19 endless pandemic, there are high fluctuation in the securities price and new-normal adaptation that make change to consumer behavior. People tend to stay at home more so demand for the house is significantly increase. And the effect from WFH makes more new investors joining the stock exchange market causing the positive sign to securities industry. In the first 9 months of 2021, the commission of 8 brokers listed in SET is increasing for 45% YoY from 2020. Considering that 9M64 commission (excluding prop trade), it is at 0.1% which is a bit increasing from previous year (0.08%). But if comparing with the commission at the end of 2020, it grows significantly.

Moreover, in 2021 Thai stock market has the highest number of IPO entering since the past 4 years. There are 41 new IPO securities which is a lively year for the fund-raising. It is 46% increased from 2020 that has only 28 new IPO securities. In 2021, the number of IPO applications submission to SEC is increased to be 45 companies from 39 companies in 2020 (excluding the 23 securities which are during the submission procedure or the companies that got approval but still not publicly sell. It can reflect the readiness of investment from excess liquidity which can imply that entrepreneurs still have positive aspect to Thai economy. The fund-raising from all 2021 is at 137 trillion baht which is lesser than previous year at 164 trillion baht reduced 19.7% YoY. The top 3 industry groups that have the highest fund-raising value is 1. "RESOURC" from 3 companies offering equal to 42% of total offer. 2. "FINCIAL" from 3 companies that offer equal to 29% of total offer. 3. "PROPCON" from 11 companies that offer equal to 12% of total offer.

Commission rate of listed broker in SET exclude prop trade

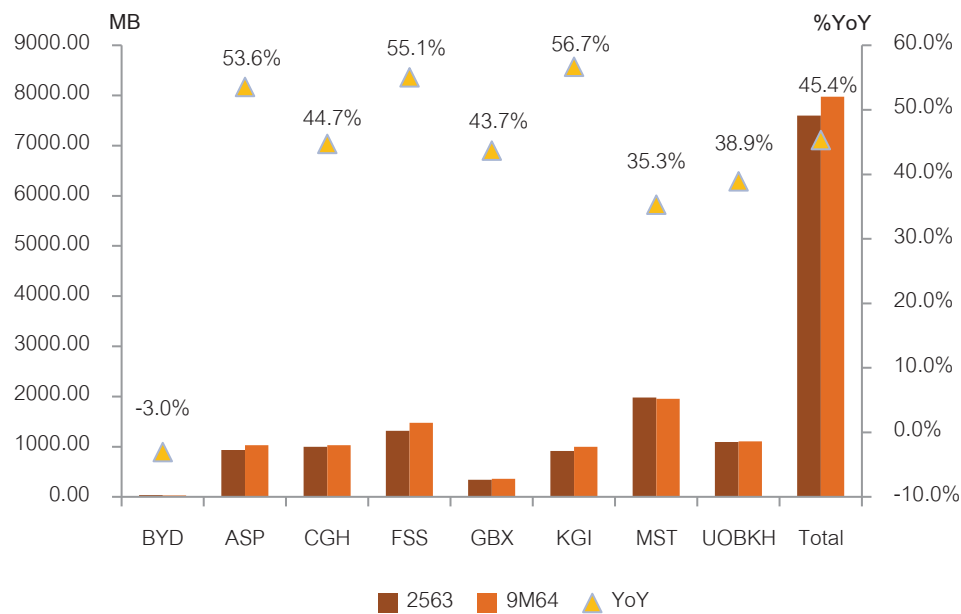


Source: TNN, SETSMART



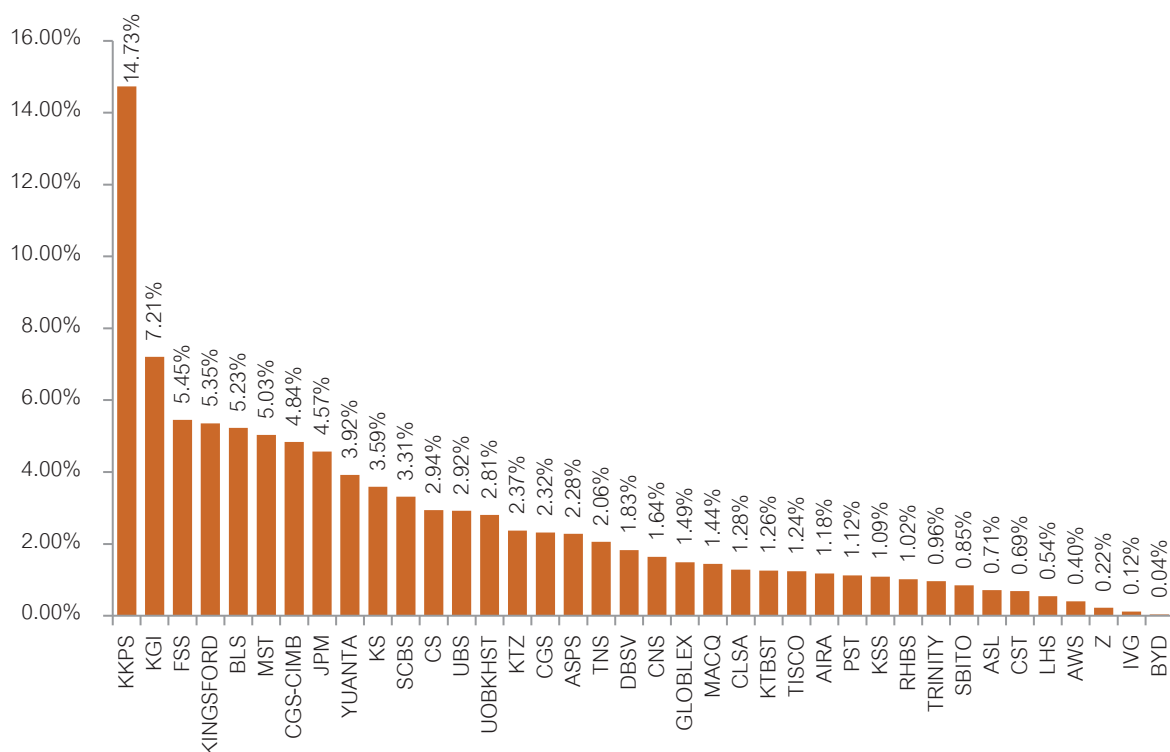
Source: BYD Research

Commission value of the trade in 2021 (Listed Only)



Source: SETSMART

Broker market share in 2021 (SET+MAI)



Source: SETSMART

Thai stock exchange market and securities business in 2022

In 2022, Thai stock exchange market is likely to be fluctuated up in a large band. The 2022 SET Index is estimated to be in a range of 1,552 – 1,746 based on PER average 16-18 times, assumption of the listed company growth at 21.3% YoY and there is Thai GDP expansion at 3% YoY. Thai economy trend is to be recovered from 2021 with the expectation of having normal economic activity. The New normal adaptation, many countries vaccination and the return of foreign tourist which is the important part of Thai economy will make a Thai economy recovered. There is the factors that need follow-up such as 1) COVID-19 pandemic and its mutation situation around the world including the speed of vaccine utilization which directly affect the world economic situation. 2) The economic stimulation measure and COVID-19 aiding program around the world. In addition, Thai purchasing power stimulation measures in 2022 like “Shop dee mee kuen” and “Kon la krueng” are expected to make Thai economy recovered. 3) World monetary policy is reversing by having the increasing of interest rate from the high inflation rate problem. Moreover, the credit limit reduction of USA QE could cause the liquidity decreasing. If the interest rate in on the upside, then it would be a factor to pressure the stock market price. 4) Thai Bangkok provincial governor and House of Representative member election would be on of the factor that makes more money flow into the market through many campaigns.

The securities business in 2022 is expected to have a highly competitive commission situation. Currently, there are 38 brokers, so it is difficult to avoid the price competition. However in order to survive in a freely open commission situation, brokers need to keep old customers base and expanding for new customers by providing more quality services, investment consultation and high quality research summary. And also increasing new innovative produces such as 1) Artificial Intelligent (AI) automatic trading which is comparative to human brain in adaptation skill to the upcoming situation. 2) Securities Borrowing and Lending (SBL) that is a service allow customer to borrow and lend the securities. 3) Single Stock Futures trading that broker becomes the counterparty for customer including either on the Long or Short or Block trade side. And distribute the income to the other business units like Investment Banker (IB), Private Fund to reduce the risk of depending on only commission value. 4) Expanding business sectors to be invest in new securities such as Cryptocurrency trading which have Bitcoin, Ethereum be popular currencies. Its return is higher than the stock market that can attract new investors regularly. If considering the increasing rate between digital securities account and securities account, digital currency is increased 27.6% / month while the securities account is increased only 2.9% / month. It shows that the future of Thai monetary structure tends to be changed. So Broker should adapt to its change and be on trend to the current investment situation.

Source: Efinancethai

3. Source of funds

The Company has a policy to provide funding sources in accordance with its activities and purposes for utilizing funds and the Company being listed on the Stock Exchange of Thailand Therefore, it can raise funds in the stock market, such as increasing the registered capital, finding a source of funds through various financial instruments, etc., which is a source of money with lower costs when compared to borrowing from general financial institutions.

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

4. Assets used in business

The Company has fixed assets used in business as of December 31, 2021. The Company has premises improvement and equipment used in business operations, net book value of 4.81 million baht.

Summary of fixed assets as of December 31, 2021 of the Company and its subsidiaries as follows:

(Unit: Million Baht)

	Book Value
Building Improvement	2.15
Furniture, Fixtures and office equipment	2.66
Total	4.81

In addition, as December 31, 2021 the Company have intangible assets to use in business operations, such as computer software, SET and Derivatives memberships, website design, company's logo and software under installation, net book value of 4.99 million baht and right of use assets, net book value of 5.94 million baht.

1.3 Shareholding Structure

1.3.1 Shareholding structure

The Company has invested in associated company, ACE Incorporation Company Limited which holds 49%. ACE Incorporation Company Limited was established on December 20, 2018, with a registered paid-up capital of Baht 910 million, to operate investment in other companies in Thailand.

1.3.2 Share holders

The top ten major shareholders of the Company as of the Book Closing Date on December 30, 2021.

No.	Shareholder	Amount Shares	% of Registered Capital
1	Ms. Phone Soonsawd	187,200,000	13.035
2	Ms.Kulpornphat Wongmacharpinya	143,565,831	9.996
3	Ms. Woramas Srivaddhanaprabha	75,183,000	5.235
4	Mr. Luchai Phukhananan	69,488,655	4.838
5	Mr. Teeraphon Noprampha	66,666,666	4.642
6	Mr. Praphol Milindachinda	57,715,479	4.019
7	Thai NDVR Company Limited	53,203,755	3.705
8	Ms. Jarunan Asawadamrongchai	48,817,833	3.399
9	Ms. Ploysongsang Noprampha	47,666,666	3.319
10	Ms. Yuwadee Wachirapapra	39,502,261	2.751
	Total	789,010,146	54.939

1.4 Amounts of registered capital and paid-up capital

The Company has a registered capital of 9,171,763,810 baht, of which 7,180,860,725 baht is paid up, divided into 1,436,172,145 ordinary shares and no preferred share, at 5 baht per share.

1.5 Issuance of other securities

- None -

1.6 Dividend policy

The Company has a policy of paying dividends to shareholders at 50 percent of the net profit for each year. The Board of Directors has the authority to waive this policy or change the policy at their discretion.

However, such actions must be for the maximum benefit of the shareholders, such as the necessary use of capital to service any remaining debt, the use of capital to expand the Company's business or to prepare for any changes in the economy and the market that can have an effect on the liquidity of the Company.

2. Risk Management

The Company considers the importance of risk management according to the constantly rapid changing environment that affects the Company directly and indirectly. As a result, the Company has a risk control and management department that is essential and to the Company. The risk control and management department is responsible to regulate and must follow the policies of the Board of Directors Executive Committee and Risk Management Committee and also report to the working group's risk management and anti-money laundering monitoring the results of the risk. Moreover, there is a Compliance and Internal Audit Department that functions independently and is responsible for auditing and reviewing the affairs of the Company.

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

2.1 Strategic Risk

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

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

Risk from underwriting business

The company carries out the investment banking business by taking the jobs as the underwriter. The risk which could possibly occur is a loss from taking the securities remaining left from the underwriting service for putting into the investment account of the company. Because of the reason that the underwriting service which is in an inappropriate quantity and price or affected from the securities trade condition fluctuation in the Stock Exchange of Thailand, the interest rates and foreign currency exchange rates have consequently resulted in the investors to not subscribe or subscribe the securities which the company is the underwriter not in fully complete account which may affect the company's liquidity. To reduce such risk, the company then conducted comprehensive analysis together with the tests on market demands, Net Capital Rule (NCR) level of the company in the case for which the company has provided any underwriting service and that not all the securities could be distributed. Prior to submitting to the Investment Banking Committee, the company Executive Board of Directors and Board of Directors have made a consideration first before agreeing to enter into such Underwriting Service Contract (in accordance with the approval power level and the transaction volume). Provided, however, that the company has maintained NCR at the rate higher than the criteria prescribed by Office of Securities Exchange Commission (SEC) the whole time which as at 31 December 2021, the Company accounted for the NCR of 314.94% or in monetary amount of 709.65 million baht.

Bond Issue Business Risk

A risk associated with bond trader business may be arisen from the counterparty who cannot comply with the obligations prescribed under the bond or as agreed upon including the bond issuer's credit risk ranking which has been reduced that may affect the returning income from the bond to be lessened, as well. For debt securities, The Company has set criteria guideline and standards of debt that can be invested. For providing service to clients wishing to issue bonds for distribution, the Company has developed personnel to be understating about rules and regulations regarding to be able to perform correctly. In addition, the Company has fix income committee to be consider and selecting debt instrument that the Company will distribute to customer to ensure that the debt instrument are quality. This is for the Company to be able operate the business correctly, transparently and to achieve the set goals.

2.2 Operational Risk

Operational risks is a risks associated with the operation of the system and personnel in each of the activities. Within the company and risks associated with managing information technology, including information in order to achieve the performance targets. The operational risk will affect the efficiency of the process and the mail objectives of the company as a whole.

Risk associated with personnel

In presently, the securities business is a highly competitive environment, personnel with knowledge, experience and expertise is essential to the success of the Company. In such a competitive environment, there are always risks in personnel moving within and out of the Company. If experienced personnel leave the Company, this will affect the revenues of the Company.

Nevertheless, the Company recognizes the importance of human resources to carry out its business steadily and consistently. So, the company has continually developing personnel with training, including provides effective ongoing as well as increase awareness of ethical awareness to the personnel of the Company and clear and appropriate remuneration. In addition, the company also has a policy of personnel aimed at creating a new generation of effective and ethical behavior.

Corruption Risk

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

The company upholds ideal in carrying out business operations with righteousness in the way of good corporate governance and declares its intention in firmly adhering to its obligations on social responsibility to the

societies and all related parties as well as become a member of the “Collective Action Coalition Against Corruption (CAC)”. In order to express its intention and firm determination on counter corruption of all forms, the company has therefore mapped out a policy defining suitable responsibilities, practical guidelines and operational requirements to prevent corruption practice with all company’s business activities and that in order to enable the decision making including the business operations which may pose a risk on the corruption to be brought up for consideration and carefully implemented, the company therefore make the “Anti-corruption Policy” in writing for use as expressly practical guidelines in carrying out the business operations and development toward a sustainable organization and as the principle of executions for all Directors, Executives, staff and employees including persons related to the business operation to strictly comply with.

The company has mapped out the Regulation, Standard Operating Procedure (SOP), Customer Service Manual in writing for the staff and employees to strictly comply and that the punishment will intensely be inflicted upon persons committing the corruption-related offence.

2.3. Financial Risk

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

Credit Risk

- Risks from Credit Balance Accounts

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

Furthermore, the Company also determines lists of approved securities for trading on credit balance accounts in order to determine securities with quality and standard. The Company will consider basic factors and liquidity in the trading of securities (Market Capitalization, Daily Turnover Ratio, Price-Earnings Ratio, Price/Book Value Ratio), as well as determining the volume of securities to be used for trading or as margin, in order to limit over-possession of any single security. To this end, the Company constantly monitors such measures on a daily basis, including determining the policies for using securities as margin, calling margin, force selling, to limit losses that may occur to customers and the Company. Furthermore, the credit control committee meets on a monthly basis to consider all issues related to loans and risks associated with providing loans for securities trading.

- Risks from Derivatives Trading

In futures trading, the Company holds risks from the margin provided by customers to settle debts at the Futures Exchange Clearing House derived from customers making losses in futures contracts. Therefore, to

reduce such risks, the Company will only consider customers who are knowledgeable and experienced in futures trading as stipulated by the Company and determine the appropriate trading limit. The financial position, ability to settle debts and ability to provide cash before making trading orders are essential in determining customers. The Company is constantly evaluating trading limits and monitors the trading of futures by customers, as well as making sure that the margin is at the appropriate level according to the relevant regulations. This is to limit huge losses suffered by customers, including force selling should customers breach their agreements.

Market Risk

- Risks associated with Market Fluctuations

The economic situation is still uncertain; the market fluctuations are still going on which, all these may have an effect on the movements of the capitals and investors' confidences in the Stock Exchange of Thailand and may result in the securities trade value to decrease which will eventually affect the securities trade commission which is the Company's important income. Nevertheless, the company still has the goal to maintain the market share not to be lower than the existing one and is trying to compete in order to increase the market share to be higher. By having modern financial and investment innovations Artificial intelligence (AI) is used as a tool for customer service. As well as, the Company has prepared guidelines for expanding its business overseas. In addition, the company will increase the income proportion by expanding its other businesses rather than being the underwriter such as the investment banking and bond trader.

- Risks associated with the investment impairment

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

2.4 Compliance Risk

Securities companies operate under the laws, rules and regulations of the SEC SET and AMLO. Should such rules and regulations change, they may affect the competitiveness, financial costs and operations of the Company. Any breach of the rules or regulations by intention or negligence may cause the Company to be suspended or lose its variety of licenses.

To protect against such risks, the Company has appointed the audit and compliance department, which is independent from management, to monitor and follow the operations of the Company under the relevant regulations and policies of the Company, as well as informing the government sector and related person.

3. Business Sustainability Development

3.1 Policy and objectives of sustainable management

The Company operates in accordance with good corporate governance principles and attaches importance to sustainability management, in line with the direction and strategy to drive the business to grow sustainably and sustainably in the long term, responsibility to stakeholders, economy, society and environment, respect for human rights, Anti-Corruption as stated in the Good Corporate Governance Policy and the Company's business ethics. The Company's sustainable development goals cover economic, social and environmental aspects as follows:

	Economic and Governance Aspects	Environmental Aspects	Social Aspects
Goals	<ul style="list-style-type: none"> - Moving Your Wealth Forward - To provide and integrated full-service to customers - To operate with transparency and accountability 	Environmentally responsible	Social responsibility including customers and employees of the Company
Sustainability Guidelines	Operate securities business with efficiency. Covering business cycle services and generate maximum returns for customers. Develop models and increase service options for customers by providing knowledge and information that is fast and accurate. Strengthening governance internal control system and strong risk management at all levels of the unit, including supporting all forms of anti-corruption Provide fair channels for receiving complaints and does not discriminate.	Conduct business with care for the environment and in accordance with the requirements of environmental law. Promote environmentally friendly products/services, efficient use of resources and reusing resources. Create awareness and organizational culture in caring for the environment.	Make satisfaction for customers into account the benefits and needs of customers as important, including data security and customer privacy. Promote employee progress and providing fair returns and benefits not contrary to labor law. Support human rights in treating all parties equally in accordance with international principles. Respect and promote intellectual property rights.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

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

- Securities Brokerage

- Derivatives Brokerage
- Internet Trading
- Investment Banking
- Mutual Funds
- Securities Borrowing and Lending)
- Private Funds
- Fixed Income

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

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

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

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

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

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

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

3.2.2 Analysis of stakeholders in the business value chain



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

Stakeholders	Stakeholder Expects	Response the expectations of stakeholders
Customer	<ul style="list-style-type: none"> - Cheap commissions or services - Efficient service - Highest satisfaction 	<ul style="list-style-type: none"> - Fair commission and service fees according to criteria set by the SET - Provide knowledge and analytical information correct and - Satisfaction survey, listen to comments and suggest
Staffs	<ul style="list-style-type: none"> - Equal treatment - Good and safe environment to work - Proper and fair wage and welfare - Advancement and knowledge development 	<ul style="list-style-type: none"> - Respect for human rights - Clean, safe and livable working environment - Evaluate the performance review rate of return and welfare compared to the same industry - Prepare training plans and develop knowledge for staffs - Establish a provident fund, life insurance and health insurance for staffs
Shareholder / Investor	<ul style="list-style-type: none"> - Good performance and sustainable growth - Good and consistent return on investment - Good Corporate Governance - Good internal control and management system - Disclosure of information received by the Company is correct, complete, transparent and timely 	<ul style="list-style-type: none"> - Management for growth and prosperity - Supervise the business with transparency, fairness and verifiable - Disclosure information accurately, completely, transparently, and up to date - Review business plans internal control and regular risk management - Support anti-corruption in all related matters
Creditors	<ul style="list-style-type: none"> - The ability to pay debt - Credibility, reputation and good governance of the Company - Consistently business relationship 	<ul style="list-style-type: none"> - Analyze and estimate income along with management financial risk - Strictly follow the repayment plan - In the event that the contract cannot be fulfilled agreed to jointly consider a solution problem
Partners	<ul style="list-style-type: none"> - Credibility, reputation and good governance of the company - Financial stability - Transparency in operations and procurement - performance of contracts or trade agreements 	<ul style="list-style-type: none"> - Qualifications of reputable partners and good governance - Negotiate with partners to reach an agreement accept both parties. - Comply with anti-corruption policy

Stakeholders	Stakeholder Expects	Response the expectations of stakeholders
Community / Society	<ul style="list-style-type: none"> - Operate tasks responsible to the community and society - Participate in the improvement of the quality of life in the community and society 	<ul style="list-style-type: none"> - Manage the environment and legal safety related - Participate and promote activities that improve the quality of community and society

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

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

- Strictly comply with the laws, regulations and regulations related to the environment
- Regularly review policies, management plans and monitor environmental performance.
- Disclosure of the Company's environmental information accurately and transparently
- Responsibility and adherence to environmental protection in the area where the Company is located
- Participate in community, social and environmental creative activities regularly
- Respond quickly and efficiently to events affecting the environment and communities due to the Company's operations.

3.3.2 Environmental operating results

1. Electrical management

The Company promotes the use of electricity economically, such as choosing energy-saving incandescent lamps, choose high-efficiency devices and electrical appliances (label number 5), turn off or unplug devices and electrical appliances after every use, regular maintenance of electrical equipment and electrical appliances.

2. Water management

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

3. Waste management

The Company promotes waste management, including waste classification, refraining from using paper within the Company encourage employees to send documents via e-mail, to use 2 sides of paper, choosing environmentally friendly paper, encourage employees to use cloth bags.

4. Management to reduce greenhouse gas problems

The Company encourages and educates employees to reduce greenhouse gas problems, such as adjusting the temperature of the air conditioner to 25 degrees, turning off the air conditioner before 30 minutes after use, campaign for employees to travel by public transport instead of using private cars.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

1. Respecting Human Rights

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

2. Fair treatment of labor

The Company ensures that wages and benefits are appropriate and fair not contrary to labor law, welfare is provided to employees. Create a safe working environment continuously, promote the development of knowledge and advancement of employees.

3. Customer responsibility

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

4. Participation in community and social development

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

3.4.2 Social operating results

The company has organized activities for the benefit of society and the environment by encouraging employees to participate in community and social activities. In 2021, the Company has provided food boxes and masks to Soi Ruamrudee community. This is to strengthen good relationship with the community in the secondary area where the Company is located. In addition, in order to be responsible for society, the Company has provided a check for the covid-19 virus with the Company's employees by handing out ATK test kits to employees on a weekly, as well as spraying disinfectants on a weekly basis.

4. Management Discussion and Analysis (MD&A)

4.1 Analysis of operations and financial position

The key financial information of the Company is as follows:

Unit: million baht

	Financial statements in which the equity method is applied	Consolidated financial statements “Restate”	
	2021	2020	2019
Total assets	1,599.43	691.22	1,193.75
Total liabilities	142.20	105.20	520.20
Total shareholder's equity	1,457.23	586.02	673.55
Total revenues	126.03	41.25	245.06
Total expenses	261.03	385.34	473.44
Total Loss for the years	(135.00)	(344.09)	(228.38)

1. Overall

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

From the current COVID-19 pandemics, the world stock exchange market had fluctuated and cause tremendous anxiety to investors. Moreover, the investment status and competition in broker business are still intense especially the price competition and to be the market leader. However, the Company had paid attention to develop and keep the performance on competitiveness, benefit making and income base variety expansion. So the Company had improve and change the structure for many parts in year 2021 by starting from the change in shareholders structure, Board of Directors and Executives team and use the knowledge and skill on the securities business to enhance performance.

Moreover, The Board of Directors No. 4/2021, held on April 9, 2021, resolved to approve a disposal of the ordinary shares of ACE Incorporation Co., Ltd. for 51,000 shares equivalent to 51% of the issued and paid-up shares, at a price per shares of Baht 10 (equivalent to par value Baht 10 per shares) which totaling amount of Baht 510,000. Subsequently, on April 16, 2021, the Company entered into the Share Purchase Agreement with Ms Kulpornpath Wongmajarapinya which is a major shareholder of Thai Smile Bus Co., Ltd. (“TSB”) The Company received the payment from sale of such investments on the same day. In addition, on June 8, 2021, at the Board of Director Meeting of ACE resolved to appoint two of the four directors from the group of companies of Thai Smile Bus

Company Limited effectuated since June 1, 2021. As a result, the Company lost control and was unable to direct the ACE's significant activities. The Company, therefore, changed the classification of investments in ACE from investment in subsidiary to investment in associate since June 1, 2021.

In July 2021, the Company had increased the issued and paid-up share capital to be partially used as investment in associate and the other part was utilized in expanding the securities business to grow stronger and become competitive in the securities business.

In 2021, the Company had planned and changed the market strategies of many business units to be more efficient as followed.

- For the Securities and Derivatives Brokerage Business, the Company had more derivatives volume trading so the derivatives brokerage fee became increased for 184.34% from the year 2020. Though in year 2021 the Company had lesser securities brokerage fees for 26.43% from the year 2020, the Company's securities trading volume had become increasing since the 4th quarter of the year 2021.
- For the Company's Proprietary Trading, the Company had invested in both equity securities and debt securities. Even though in year 2021 the market had unpredictable fluctuation, the Company was still able to profit from its active investment management. In addition, the Company had Risk management team to closely control and checked the investment to be complying with the prescribed investment policies.
- For the Investment Banking Business, in the 4th quarter of the year 2021, the Company had been appointed to be co-underwriter of the IPOs, Right Offering (RO) services and co-underwriter of debentures from many companies.
- For the Fixed Income Business, the Company had corporate bond trading and also had the Private Repo business.

2. Performance and Profitability

For the year 2021, the Company had a net loss of 135.00 million baht, decreased by 209.09 million baht or 60.77% when compared to the same period last year which had a net loss of 344.09 million baht. However, if this excluded the expected credit loss 27.79 million baht and provision for litigation 47.50 million baht, the Company's net loss will become only 59.71 million baht which was mainly due to an increase in revenues in gains and return on financial instruments, gain on sale of investment in associate and subsidiary and brokerage fees while there was a decrease in all parts of expenses from expenditure control.

Performance

Revenues

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

Unit: million baht

Revenues	Financial statements in which the equity method is applied		Consolidated financial statements		Increased (Decreased)	
	2021		2020			
	Amount	Percent	Amount	Percent	Amount	Percent
Brokerage fees	39.18	31.09	32.90	79.76	6.28	19.09
Fees and service income	9.43	7.48	23.14	56.09	(13.71)	(59.25)
Interest incomes	14.60	11.59	25.66	62.20	(11.06)	(43.10)
Gains (losses) and return on financial instruments	30.06	23.85	(40.79)	(98.89)	70.85	173.69
Gain on sale of investment in associate and subsidiary	27.87	22.11	-	-	27.87	100.00
Share of loss from investment in associates	-	-	(1.42)	(3.43)	1.42	100.00
Other incomes	4.89	3.88	1.76	4.27	3.13	177.84
Total revenues	126.03	100.00	41.25	100.00	84.78	205.52

The Company had total revenues of 126.03 million baht, increased by 84.78 million baht or 205.52% when compared to the same period last year which had total revenues of 41.25 million baht. The significant accounting transactions changed as follows:

1. Brokerage fees increased from 32.90 million baht in the year 2020 to 39.18 million baht in the year 2021, increased by 6.08 million baht or 19.09% due to an increase in the customer's derivatives trading volume as the number of customers increased.

2. Fees and service income decreased from 23.14 million baht in the 2020 to 9.43 million baht in the year 2021, decreased by 13.71 million baht or 59.25 mainly due to a decrease in income from financial advisory fees and income from underwriting fees.

3. Interest incomes decreased from 5.66 million baht in the 2020 to 14.60 million baht in the year 2021, decreased by 11.06 million baht or 43.10% mainly due to a decrease of interest income on investment in debt securities.

4. Gain (loss) and return on financial instruments increased from loss 40.79 million baht in the year 2020 to profit 30.06 million baht in the year 2021, the gain increased by 70.85 million baht or 173.69% mainly as a result of an increase in profit from securities trading and a decrease in loss from investment in debt securities.

Expenses

The Company had total expenses of 261.03 million baht, decreased by 124.31 million baht or 32.26% when compared to the same period last year which had total expenses of 385.34 million baht. The significant accounting transactions changed as follows:

Unit: million baht

Expenses	Financial statements in which the equity method is applied		Consolidated financial statements		Increased (Decreased)	
	2021		2020			
	Amount	Percent/Total revenues	Amount	Percent/Total revenues	Amount	Percent
Employee benefit expenses	68.40	54.27	98.18	238.00	(29.78)	(30.33)
Fees and service expenses	23.78	18.87	24.63	59.71	(0.85)	(3.45)
Interest expenses	1.33	1.06	12.44	30.16	(11.11)	(89.31)
Expected credit loss	27.79	22.05	150.48	364.7	(122.69)	(81.53)
Other expenses	140.11	111.16	99.49	241.16	40.62	40.83
Income tax (income)	(0.38)	(0.30)	0.12	0.29	(0.50)	(416.67)
Total expenses	261.03	207.11	385.34	934.10	(124.31)	(32.26)

1. Employee benefit expenses decreased from 98.18 million baht in the year 2020 to 68.40 million baht in the year 2021, decreased by 29.78 million baht or 30.33% due to decreasing in number of employees.
2. Interest expenses decreased from 12.44 million baht in the year 2020 to 1.33 million baht in the year 2021, decreased by 11.11 million baht or 89.31% as a result from decreasing of debt for loan.
3. Expected credit loss 150.48 million bath in the year 2020 to 27.79 million baht in the year 2021, decreased by 122.69 million baht or 81.53% mainly as a result of expected credit loss of loan in the same period last year due to this year following-up on the aforementioned debts, some were repaid.
4. Other expenses increased from 99.49 million baht in the year 2020 to 140.11 million baht in the year 2021, increased by 40.62 million baht or 40.83% mainly as a result of an increase in provision for litigation 25.00 million baht and allowance for impairment loss of unused assets from office relocation 14.39 million baht.

Profitability

In 2021, the Company still had a net loss of 135.00 million baht, thus presenting in a negative net profit margin and return on equity. But in 2021, the ratio will be a negative balance that is lower than the ratio of the year 2020. This was because the Company had a lower net loss when compared to the same period last year. In 2021, the Company had an increase in revenues while there was a decrease in all parts of expenses from expenditure control.

The company had return on investment increased from negative 3.43% in 2020 to positive 8.68% due to an increase in gain and return on financial instruments and a decrease in loss from investment in debt securities

Profitability Ratios	Year 2021	Year 2020	Year 2019
Net profit margin (%)	(107.11%)	(833.24%)	(93.18%)
Return on equity (%)	(13.21%)	(54.58%)	(28.35%)
Return on investment (%)	8.68%	(3.43%)	9.87%

3. Asset management capabilities

Total Assets

As at December 31, 2021, the Company had total assets of 1,599.43 million baht, increased by 908.21 million baht or 131.39% when compared to total assets at the year- end 2020 which had total assets of 691.22 million baht.

The significant changes of total assets are as follows:

Unit: million baht

Assets	Financial statements in which the equity method is applied		Consolidated financial statements		Increased (Decreased)	Percent
	2021		2020			
	Amount	Percent	Amount	Percent		
Cash and cash equivalents	345.43	21.60	44.44	6.43	300.99	677.30
Receivables from Clearing House and broker	14.20	0.89	39.53	5.72	(25.33)	(64.08)
Securities and derivatives business receivables	53.09	3.32	37.83	5.47	15.26	40.34
Non – collateralised investments	519.55	32.48	323.92	46.86	195.63	60.39
Collateralised investments without grant the assignee the right to sell or place another guarantee	56.95	3.56	45.21	6.54	11.74	25.97
Loans to related parties	35.00	2.19	-	-	35.00	100.00
Investments in associates	445.41	27.85	9.06	1.31	436.35	4,816.23
Premises improvement and equipment	4.81	0.30	20.34	2.94	(15.53)	(76.35)
Right-of-use assets	5.94	0.37	25.84	3.74	(19.90)	(77.01)
Others assets	119.05	7.44	145.05	20.99	(26.00)	(17.92)
Total	1,599.43	100.00	691.22	100.00	908.21	131.39

1. As at 31 December 2021, the Company had cash and cash equivalents of 345.43 million baht, increased by 300.99 million baht or 677.30% when compared to the year-end 2020 which had cash and cash equivalents of 44.44 million baht due to the Company had increased the issued and paid-up share capital to be partially used as investment in associate and the other part was utilized in expanding the securities business. The Company's cash and cash equivalents are mostly in the form of cash and short-term deposits to have flexibility to use as working capital for daily operations.

2. As at 31 December 2021, the Company had securities and derivatives business receivables of 53.09 million baht, increased by 15.26 million baht or 40.34% when compared to the year-end 2020 which had securities and derivatives business receivables of 37.83 million baht. This was mainly due to an increase in customers account – cash 12.22 million baht and margin loans 7.66 million baht.

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

The default on non-performing loans occurred many years earlier. The Company recorded the non-performing loans as other receivables and made full allowance for expected credit losses after deducting the value of collateral. In 2021, the ratio of allowance for doubtful accounts to non-performing loans is 100%. The ratio of allowance for doubtful accounts to total loans is 75.29%, the ratio of non-performing loans to total loans is 75.29% and the ratio of bad debt to total loans is 0%.

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

As at 31 December 2021, the Company had allowance for expected credit losses of 77.34 million baht, decreased by 9.22 million baht or 10.65% from the year-end 2020 which had allowance for expected credit losses of 86.56 million baht due to the Company received payment from securities business receivable.

3. As at 31 December 2021 the Company had total investments of 576.50 million baht, increased by 207.37 million baht or 56.17% from the year-end 2020 which had total investments of 369.13 million baht. This was mainly due to an increase in investment measured at fair value through profit or loss such as listed securities increased 201.20%, fixed income fund increased 483.55% and private debt securities increased 190.27% while investment measured at amortized cost - private debt securities decreased 79.28%.

The Company had invested in both equity securities and debt securities. As at December 31, 2021 the Company had total investments of 576.50 million baht, representing a ratio of securities investments to assets of 36.04%, which was lower than at the year-end 2020 which had a ratio of securities investments to assets of 53.40%.

Other Ratio	Year 2021	Year 2020	Year 2019
Securities investment to total Asset (%)	36.04%	53.40%	59.38%

The Company has classified investments as the requirement of TFRS 9 and treated the investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. Loss on impairment of investments was recognized in profit or loss.

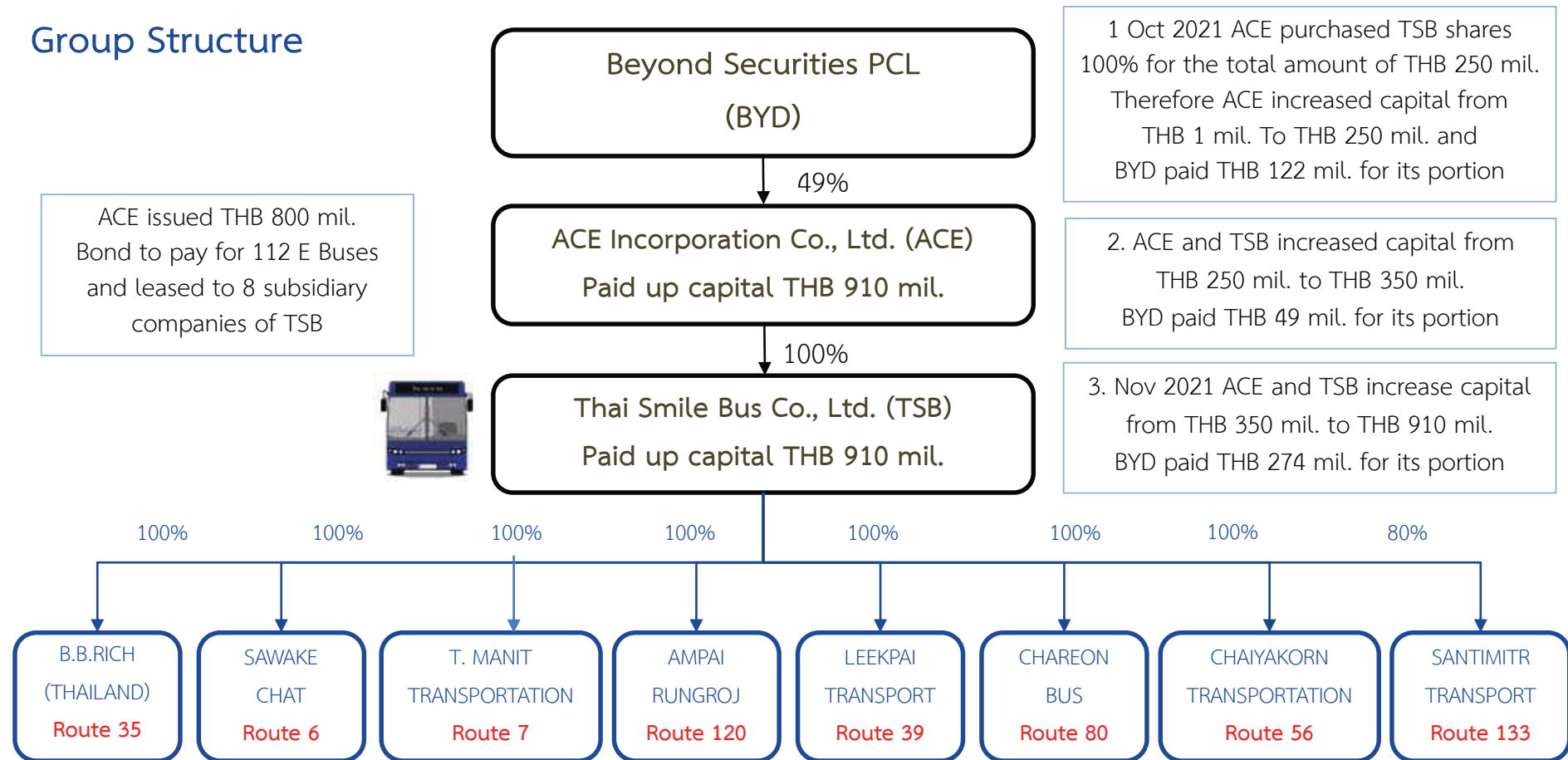
The Risk Management Committee managed the risk of the Company's proprietary trading activities and The Risk Management Department also monitors and takes action in accordance with the Company's Risk Management Policy when limits are reached.

As at December 31, 2021, the Company had investments classified by each type of securities as follows:

Investments	Year 2021	Year 2020	%
1. Investment measured at fair value through profit or loss			
Equity securities			
- Listed securities	42.56	14.13	201.20%
Total	42.56	14.13	201.20%
Debt securities			
- Fixed income fund	175.65	30.10	483.55%
- Private debt securities	193.58	66.69	190.26%
Total	369.23	96.79	281.47%
Total investment measured at fair value through profit or loss	411.79	110.92	271.24%
2. Investment measured at fair value through other comprehensive income			
- Listed securities	63.51	81.97	(22.52%)
Total	63.51	81.97	(22.52%)
Total Investment measured at fair value through other comprehensive income	63.51	81.97	(22.52%)
3. Investment measured at amortized cost			
- Certificate of Deposit	50.00	50.00	0.00%
- Fixed accounts	31.60	31.60	0.00%
- Private debt securities	19.60	94.64	(79.28%)
Total investment measured at amortized cost	101.20	176.24	(42.57%)
Total	576.50	369.13	56.17%

4. As at 31 December 2021, the Company had investment in associate of 77.34 million baht, increased by 436.35 million baht or 4,816.23% from the year-end 2020 which had investment in associate of 9.06 million baht due to in 2021 the Company invested in ACE Incorporation Co.,Ltd. which the Company held 49% of shares. Group structure of the company as follows:

Group Structure



In 2021 TSB invested in Chamaphan Transportation Co., Ltd. at 32.7%. However, the key person in seller group passed away and his heir at law cannot complete condition according to share purchase agreement. TSB canceled the agreement and sell all the purchased shares back to his heir at law in Dec 2021.

5. As at 31 December 2021, the Company had premises improvement and equipment of 4.81 million baht, decreased by 15.53 million baht or 76.35% from the year-end 2020 which had premises improvement and equipment of 20.34 million baht due to in February 2022, the Company had moved its head office to a new address because the old head office building lease agreement will expire in May 2022. Therefore, the Company had recognized the allowance for impairment loss of unused assets from office relocation 14.39 million baht and for the reasons mentioned above, resulting in a decrease in right-of-use assets too.

In 2021, the Company had earning assets to total assets ratio of 39.36%, decreased by 58.88% from the year 2020. The Company partially invested in associate which is expected to receive long-term returns.

Financial policy analysis ratio	Year 2021	Year 2020	Year 2019
Earning assets to total assets (%)	39.36%	58.88%	67.91%
Earning assets to total loan (times)	N/A*	N/A*	27.28

*The Company has no loan

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 increase in assets turnover ratio from 4.38% in the year 2020 to 11.00% in the year 2021.

Efficiency ratios	Year 2021	Year 2020	Year 2019
Assets turnover (%)	11.00%	4.38%	15.01%
Return on assets (%)	(11.79%)	(36.47%)	(13.98%)

4. Liquidity and adequacy of Funds

Sources of Funds

As at 31 December 2021, the Company had cash and cash equivalents of 345.44 million baht, increased by 301.00 million baht or 677.32% which classified by each activity as follows:

	(unit :million baht)	
	2021	2020
Net cash used in operating activities	(361.10)	(248.10)
Net cash used in investing activities	(330.88)	(15.50)
Net cash provided by financing activities	992.97	255.40
Net increase (decrease) in cash and cash equivalents	300.99	(8.20)

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

- The Company had a net cash flow which used in operating activities of 361.10 million baht. Sources and uses of funds were as follows;

Sources of funds from operating activities are: increase in operating liabilities of 2.37 million baht and cash received from interest and dividend income of Baht 11.75 million baht.

Uses of funds from operating activities are: loss from operating activities before changes in operating assets and liabilities of 90.99 million baht, increase in operating assets of 283.19 million, cash paid for interest expenses of 0.75 million baht, and cash paid for income taxes of 0.29 million baht.

- The Company had net cash flows which used in investing activities of 330.88 million baht, of which the main items are net cash received from non-collateralized investment, amortized cost securities of 67.25 million baht, and net cash paid for investment in associate of 415.41 million baht.

- The Company had net cash flows which provided by financing activities of 992.97 million baht, of which the main items are; proceeds from increase in share capital of 1,008.38 million baht and cash paid for lease of 15.41 million baht.

Suitability of the capital structure

The Company had an appropriate capital structure. It has total liabilities to equity ratio of 0.10 times, an improvement from 0.18 times in the year 2020 and which is considered a suitable ratio for a securities business.

Total liabilities

As at 31 December 2021, the Company had total liabilities of 142.20 million baht, increased by 37.00 million baht or 35.17% when compared to the year-end 2020 which had total liabilities of 105.20 million baht.

The significant changes of total assets are as follow:

(unit : million baht)

Liabilities	Financial statements in which the equity method is applied		Consolidated financial statements "Restate"		Increased (Decreased)	Percent
	2021		2020			
	Amount	Percent	Amount	Percent		
Securities sold under repurchase agreements	10.23	0.64	-	-	10.23	100.00
Payables to Clearing House and brokers	-	-	1.24	0.18	(1.24)	(100.00)
Securities and derivatives business payables	32.02	2.00	33.81	4.89	(1.79)	(5.29)
Liabilities under lease agreements	6.69	0.42	21.51	3.11	(14.82)	(68.90)
Provision for litigation	70.00	4.38	22.50	3.26	47.50	211.11
Others	23.26	1.45	26.14	3.78	(2.88)	(11.02)
Total	142.20	8.89	105.20	15.22	(37.00)	(35.17)

1. As at 31 December 2021, the Company had securities sold under repurchase agreements of 10.23 million baht. As at 31 December 2020, the Company had no the outstanding balance.

2. As at 31 December 2021, the Company had liabilities under building and vehicle lease agreements of 6.69 million baht, decreased by 14.82 million baht or 68.90% from the year-end 2020 which had liabilities under lease agreements 21.51 million baht.

3. As at 31 December 2021, the Company had provision for litigation of 70.00 million baht due to the Company was sued as a co-defendant (2nd defendant). As at December 31, 2021, the case is currently under the consideration of the Court of Supreme Instance. The Company's management believes that the Supreme Court will take a consideration. However, in accordance with conservatism, the Company therefore recorded additional provision for litigation amounting to Baht 47.50 million.

Owners' equity

As at December 31, 2021, the Company had total owners' equity of 1,457.23 million baht, increased by 871.21 million baht or 148.67% when compared to the year-end 2020 which had total owners' equity of 586.02 million baht.

The significant changes of total assets are as follow:

(unit: million baht)

Shareholder's equity	Financial statements in which the equity method is applied		
	Equity attributable to owners of the parent	Non-controlling interest	Total
Balance as at 1 January 2021	586.39	(0.37)	586.02
Increase in share capital	1,005.74	-	1,005.74
Increase in non-controlling interests from the subsidiary loss control	-	0.38	0.38
Total comprehensive loss for the year	(134.90)	(0.01)	(134.91)
Balance as at 31 December 2021	1,457.23	(0.00)	1,457.23

Adequacy of liquidity

In 2021, the Company's liquidity remained strong. As at 31 December 2021, the Company had a liquidity ratio (Current assets to current liabilities) at 14.06 times, which indicates good liquidity of the Company and the ability to pay off short-term debt.

Liquidity Ratios	Year 2021	Year 2020	Year 2019
Liquidity Ratios (times)	14.06	5.68	1.13

The Company has a policy to maintain its Net Liquid Capital (NC) over 25 million baht and its NCR ratio over 7% of the total general liabilities and collaterals, whereas the aforementioned numbers are the minimum requirement of SEC. As at 31 December 2021, the Company's NC was 710.70 million baht and NCR was 309.29% which had NC and NCR were higher than the required by SEC regulations

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

Capital Fund	31 December 2021	31 December 2020	31 December 2019
Net Liquid Capital (million baht)	710.70	215.63	111.85
Net Liquid Capital Ratio (NCR) (%)	309.29%	328.42%	65.79%

The ability to provide additional funding sources

The source of the Company's funds is mainly from working capital from the Company's business operation and from increase in share capital. In 2021, the Company has increased share capital amounting to 1,005.74 million baht. If the Company requires additional funds, the Company may request share capital increase from shareholders, issue bonds or borrow from various financial institutions. It considers the suitability of short-term or long-term borrowings and financial costs in accordance with the need for funds. The company has credit lines received from various commercial banks to serve as a working capital and support the Company's business operations. The Company regularly analyses its cash flow needs and manage for the main goal of maintaining the ability to run business operations and maintained net liquid capital as required by SEC regulations

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

As at December 31, 2021, the Company had no loan from any institution except securities sold under repurchase agreements of 10.23 million baht and liabilities under lease agreements of 6.69 million baht and the Company's cash and cash equivalents are sufficient for such repayment.

5. Contingent liabilities and Commitments

The Company has recognized provisions for liabilities when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Information about the Contingent liabilities and Commitments that may be incurred is shown in Note 33 and Note 34 to the financial statements.

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

In 2021, SET Index had faced with the COVID-19 pandemic continued from the 2020 so overall index greatly fluctuating during the first quarter of the year. In summary, the SET Index in 2021 has reached the highest level at 1,660.85 points on the last day, the Dec 30, 2021, and be the lowest level at 1,478.05 points on Feb 1, 2021. SET Index, in general, is on the up-trend though there is a COVID-19 pandemic continued from the 2020. Because there are supporting factors such as the vaccination boosting, crude oil price getting the New High in 7 years period, etc. So the overall market grows about 4 times from previous year equal to 3 trillion USD and it is a better growth comparing to neighboring countries. The average trading volume per day of both SET and MAI market (including proprietary trade) are 938.5 billion baht which is increasing by 36.8% YoY (If exclude proprietary trade, the volume will be 850.6 billion baht which is 38.6% increased YoY)

The securities business in 2022 is expected to have a highly competitive commission situation. Currently, there are 38 brokers, so it is difficult to avoid the price competition. However in order to survive in a freely open commission situation, brokers need to keep old customers base and expanding for new customers by providing more quality services, investment consultation and high quality research summary. And also increasing new innovative produces such as 1) Artificial Intelligent (AI) automatic trading which is comparative to human brain in adaptation skill to the upcoming situation. 2) Securities Borrowing and Lending (SBL) that is a service allow customer to borrow and lend the securities. 3) Single Stock Futures trading that broker becomes the counterparty for customer including either on the Long or Short or Block trade side. And distribute the income to the other business units like Investment Banker (IB), Private Fund to reduce the risk of depending on only commission value. 4) Expanding business sectors to be invest in new securities such as Cryptocurrency trading which have Bitcoin, Ethereum be popular currencies. Its return is higher than the stock market that can attract new investors regularly.

Impact of the COVID-19 epidemic, the Company has been closely monitoring and assessing the situation to ensure that the Company can operate its business continuously. The Company has implemented a plan to prevent the spread of COVID-19 so that the Company can maintain normal operations throughout 2022. The plan is as follow:

1. The Company has separated employees to prevent a shortage of key personnel by dividing them in each department into at least 2 groups and keeping physically separate to ensure that any possible COVID infection count not spread from a group to the other and each group of employees is sufficient to operate the normal business continuously and efficiently.
2. The Company has established the measures to reduce the risk from infection or spread of COVID-19. These included minimizing contact with visitors and contact between clients with employees. In case the meetings could not be avoided, the Company will measure the temperature of the employees and visitors and protective equipment such as face-masks and alcohol gel is provided. Furthermore, Office equipment are cleaned and disinfected regularly to avoid the risk from infection of COVID-19.
3. The Company has provided a check for the covid-19 virus with the Company's employees by handing out ATK test kits to employees on a weekly, as well as spraying disinfectants on a weekly basis.

The situation of the COVID-19 epidemic has not significantly affected the Company's business operations and services. The Company still provides services in all products continuously and in accordance with the rules and regulations of the regulators.

4.3 Financial statements and comparative financial ratios

Financial Statement

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

- In 2021, the Company had appointed Mr. Boonlert Kaewphanpurk, Certified Public Accountant Registration No. 4165 from BPR Audit and Advisory Co., Ltd. to be the Company's auditor.
- The auditor did not express an opinion in the independent auditor's report for the financial statements for the year ended December 31, 2021. (Please see the details in the Independent Auditor's Report in Basis for Disclaimer of Opinion paragraph)
- In 2019 - 2020, the Company had appointed Miss Wannawat Hemachayart, Certified Public Accountant Registration No. 7049 from Mazars Company Limited to be the Company's auditor.
- The auditor had expressed an unqualified opinion but there is an emphasis paragraph in the independent auditor's report for the financial statements for the years ended December 31, 2020 and 2019

Significant Financial Information for 3 years ago

BEYOND SECURITIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at December 31, 2021, December 31, 2020 and December 31, 2019

Unit: Baht

	Financial statements in which the equity method is applied		Consolidated Financial Statements "Restated"			
	December 31, 2021		December 31, 2020		December 31, 2019	
	Amount	Percent	Amount	Percent	Amount	Percent
ASSETS						
Cash and cash equivalents	345,435,006	21.60	44,442,846	6.43	52,643,186	4.41
Receivables from Clearing House and brokers	14,202,580	0.89	39,535,963	5.72	45,851,170	3.84
Securities and derivatives business receivables	53,094,053	3.32	37,830,933	5.47	101,829,158	8.53
Non - collateralised investments	519,548,384	32.48	323,918,277	46.86	289,318,666	24.24
Collateralised investments						
Collateralised investments without grant the assignee the right to sell or place another guarantee	56,945,357	3.56	45,211,071	6.54	419,474,898	35.14
Loans to related parties	35,000,000	2.19	-	-	-	-
Loans to other parties	-	-	50,000	0.01	91,961,691	7.70
Investments in associate	445,410,000	27.85	9,056,917	1.31	10,472,539	0.88
Investments in subsidiary			-	-	-	-
Premises improvement and equipment	4,807,250	0.30	20,344,236	2.94	41,003,287	3.43
Right-of-use assets	5,941,045	0.37	25,835,774	3.74	-	-
Intangible assets	4,994,015	0.31	5,725,944	0.83	7,996,627	0.67
Deferred tax assets	35,176,542	2.20	30,745,754	4.45	25,655,019	2.15
Other assets	78,880,200	4.93	108,523,373	15.70	107,545,146	9.01
TOTAL ASSETS	1,599,434,432	100.00	691,221,088	100.00	1,193,751,387	100.00

BEYOND SECURITIES PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at December 31, 2021, December 31, 2020 and December 31, 2019

Unit: Baht

	Financial statements in which the equity method is applied		Consolidated Financial Statements "Restated"			
	December 31, 2021		December 31, 2020		December 31, 2019	
	Amount	Percent	Amount	Percent	Amount	Percent
LIABILITIES AND OWNERS' EQUITY						
LIABILITIES						
Securities sold under repurchase agreements	10,226,569	0.64	-	-	360,858,792	30.23
Payables to Clearing House and brokers	-	-	1,236,133	0.18	2,735,854	0.23
Securities and derivatives business payables	32,017,732	2.00	33,805,747	4.89	83,382,162	6.99
Liabilities under finance lease agreements	-	-	-	-	5,975,543	0.50
Liabilities under lease agreements	6,693,305	0.42	21,512,489	3.11	-	-
Debt issued and other borrowings	-	-	-	-	29,712,743	2.49
Provision for litigation	70,000,000	4.38	22,500,000	3.26	-	-
Provision for long-term employee benefits	3,393,921	0.21	4,233,395	0.61	6,816,764	0.57
Advance receipt of share subscription	2,641,803	0.16	-	-	-	-
Other liabilities	17,228,178	1.08	21,914,132	3.17	30,715,923	2.57
TOTAL LIABILITIES	142,201,508	8.89	105,201,896	15.22	520,197,781	43.58
OWNERS' EQUITY						
Share capital						
Issued and paid-up share capital -common shares	7,180,860,725	448.96	4,284,871,528	619.90	1,224,249,008	102.55
Share premium (Discount)	(4,559,582,398)	(285.07)	(2,669,332,587)	(386.18)	85,227,681	7.14
Retained earnings (Deficits)						
Appropriated - legal reserve	-	-	17,207,886	2.49	17,207,886	1.44
Unappropriated (Deficits)	(1,026,054,383)	(64.15)	(926,760,997)	(134.08)	(555,950,350)	(46.57)
Other components of owners' equity	(137,991,020)	8.63)	(119,596,298)	(17.30)	(97,166,668)	(8.14)
Equity attributable to owners of the parent	1,457,232,924	91.11	586,389,532	84.83	673,567,557	56.42
Non-controlling interest	-	-	(370,340)	(0.05)	(13,951)	(0.00)
Total owners' equity	1,457,232,924	91.11	586,019,192	84.78	673,553,606	56.42
TOTAL LIABILITIES AND OWNERS' EQUITY	1,599,434,432	100.00	691,221,088	100.00	1,193,751,387	100.00

BEYOND SECURITIES PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021, December 31, 2020 and December 31, 2019

Unit: Baht

	Financial statements in which the equity method is applied		Consolidated Financial Statements "Restated"			
	2021		2020		2019	
	Amount	Percent	Amount	Percent	Amount	Percent
REVENUES						
Brokerage fees	39,184,651	31.09	32,902,530	79.76	52,105,428	21.26
Fees and service income	9,425,922	7.48	23,138,370	56.09	84,939,122	34.66
Interest income	14,602,777	11.59	25,661,384	62.21	4,822,027	1.97
Gain (Loss) and return on financial instruments	30,058,279	23.85	(40,794,840)	(98.21)	101,792,434	41.54
Gain on sale of investment in associate and subsidiary	27,873,248	22.12	-	-	-	-
Share of profit (loss) from investment in associate	-	-	(1,415,622)	(3.43)	(4,482,177)	(1.83)
Other income	4,888,629	3.88	1,760,237	4.27	5,885,196	2.40
Total revenues	126,033,506	100.00	41,252,059	100.00	245,062,030	100.00
Expenses						
Employee benefit expenses	68,401,014	54.27	98,178,320	238.00	153,641,164	62.69
Fees and service expenses	23,777,787	18.87	24,630,218	59.71	35,380,212	14.44
Interest expense	1,334,377	1.06	12,440,943	30.16	18,526,345	7.56
Impairment on investment	-	-	-	-	139,903,265	57.09
Expected credit loss	27,790,461	22.05	150,480,638	364.78	-	-
Other expense	140,106,005	111.17	99,486,414	241.16	125,944,707	51.39
Total expenses	261,409,644	207.41	385,216,533	933.81	473,395,693	193.17
Loss before income tax	(135,376,138)	(107.41)	(343,964,474)	(833.81)	(228,333,663)	(93.17)
Income tax (expense) income	377,062	0.30	(121,433)	(0.29)	(42,584)	(0.02)
LOSS FOR THE YEAR	(134,999,076)	(107.11)	(344,085,907)	(834.10)	(228,376,247)	(93.19)

BEYOND SECURITIES PUBLIC COMPANY LIMITED
 STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2021, December 31, 2020 and December 31, 2019

Unit: Baht

	Financial statements in which the equity method is applied		Consolidated Financial Statements "Restated"			
	2021		2020		2019	
	Amount	Percent	Amount	Percent	Amount	Percent
Other comprehensive income (loss) :Items that will not be reclassified subsequently to profit or loss:						
Write-off deferred tax assets from sale of investments, fair value through other comprehensive income	-	-	(5,732,418)	(13.90)	-	-
Gain (Loss) on sale of investments, fair value through other comprehensive income	16,311,523	12.94	-	-	-	-
Gain (Loss) on investments, fair value through other comprehensive income - net of income tax	(18,394,722)	(14.60)	(45,359,303)	(109.96)	(35,360,610)	(14.43)
Actuarial gain on defined employee benefit plans - net of income tax	2,179,826	1.73	1,580,962	3.83	-	-
Total items that will not be reclassified subsequently to profit or loss - net of income tax	96,627	0.07	(49,510,759)	(120.03)	(35,360,610)	(14.43)
Other comprehensive income (loss) for the year	96,627	0.07	(49,510,759)	(120.03)	(35,360,610)	(14.43)
Total comprehensive income (loss) for the year	(134,902,449)	(107.04)	(393,596,666)	(954.13)	(263,736,857)	(107.62)

BEYOND SECURITIES PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021, December 31, 2020 and December 31, 2019

Unit: Baht

	Financial statements in which the equity method is applied		Consolidated Financial Statements "Restated"			
	2021		2020		2019	
	Amount	Percent	Amount	Percent	Amount	Percent
Profit (Loss) for the year attributable to:						
Owners of the parent	(134,992,621)	(107.10)	(343,729,518)	(833.24)	(228,358,806)	(93.18)
Non-controlling interests	(6,455)	(0.01)	(356,389)	(0.86)	(17,441)	(0.01)
Loss for the year	(134,999,076)	(107.11)	(344,085,907)	(834.10)	(228,376,247)	(93.19)
Total comprehensive income (loss) for the year attributable to:						
Owners of the parent	(134,895,994)	(107.03)	(393,240,277)	(953.26)	(263,719,416)	(107.61)
Non-controlling interests	(6,455)	(0.01)	(356,389)	(0.87)	(17,441)	(0.01)
Total Comprehensive loss for the year	(134,902,449)	(107.04)	(393,596,666)	(954.13)	(263,736,857)	(107.62)
BASIC LOSS PER SHARE (In Baht)	(0.12)		(0.76)		(0.19)	

BEYOND SECURITIES PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

Unit: Baht

Financial statements in which the equity method is applied								
	Issued and paid-up share capital	Share premium (Discount)	Retained earnings (Deficits)		Other components of owners' equity	Equity attributable to owners of the parent	Non-controlling interests	Total
			Appropriated - legal reserve	Unappropriated (Deficits)	Gain (Loss) on investments, fair value through other comprehensive income			
Balance as at January 1, 2021 as previously reported	4,284,871,528	(2,669,332,587)	17,207,886	(893,160,169)	(79,596,298)	659,690,360	(232,286)	659,758,074
Cumulative effects from correction of errors	-	-	-	(33,600,828)	(40,000,000)	(73,600,828)	(138,054)	(73,738,882)
Balance as at January 1, 2021 as restated	4,284,871,528	(2,669,332,587)	17,207,886	(926,760,997)	(119,596,298)	586,389,532	(370,340)	586,019,192
Transactions with owners, recorded directly in owners' equity								
Increase in share capital	2,895,989,197	(1,890,249,811)	-	-	-	1,005,739,386	-	1,005,739,386
Increase in non-controlling interests from the subsidiary loss control	-	-	-	-	-	-	376,795	376,795
Transactions with owners, recorded directly in owners' equity	2,895,989,197	(1,890,249,811)	-	-	-	1,005,739,386	376,795	1,006,116,181
Comprehensive income (loss) for the year								
Loss for the year	-	-	-	(134,992,621)	-	(134,992,621)	(6,455)	(134,999,076)
Other comprehensive income (loss) for the period	-	-	-	18,491,349	(18,394,722)	96,627	-	96,627
Total comprehensive income (loss) for the year	-	-	-	(116,501,272)	(18,394,722)	(134,895,994)	(6,455)	(134,902,449)
TransferTranfer appropriated for legal reserve to compensate for the deficits	-	-	(17,207,886)	17,207,886	-	-	-	-
Balance as at December 31, 2021	7,180,860,725	(4,559,582,398)	-	(1,026,054,383)	(137,991,020)	1,457,232,924	-	1,457,232,924

BEYOND SECURITIES PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit: Baht

Consolidated Financial Statements								
	Issued and paid-up share capital	Share premium (Discount)	Retained earnings (Deficits)		Other components of owners' equity	Equity attributable to owners of the parent	Non-controlling interests	Total
			Appropriated - legal reserve	Unappropriated (Deficits)	Gain (Loss) on investments, fair value through other comprehensive income			
Balance as at January 1, 2020 as previously reported	1,224,249,008	85,227,681	17,207,886	(565,464,094)	(97,166,668)	664,053,813	119,764,491	783,818,304
Cumulative effects from correction of errors	-	-	-	9,513,744	-	9,513,744	(119,778,442)	(110,264,698)
Balance as at January 1, 2020 as restated	1,224,249,008	85,227,681	17,207,886	(555,950,350)	(97,166,668)	673,567,557	(13,951)	673,553,606
Transactions with owners, recorded directly in owners' equity								
Increase in share capital	3,060,622,520	(2,745,560,268)	-	-	-	306,062,252	-	306,062,252
Total transactions with owners, recorded directly in owners' equity	3,060,622,520	(2,745,560,268)	-	-	-	306,062,252	-	306,062,252
Comprehensive income (loss) for the year								
Loss for the year	-	-	-	(343,729,518)	-	(343,729,518)	(356,389)	(344,085,907)
Transfer loss on sale investments from investments, fair value through other comprehensive income	-	-	-	(28,662,091)	28,662,091	-	-	-
Other comprehensive income (loss) for the year	-	-	-	1,580,962	(51,091,721)	(49,510,759)	-	(49,510,759)
Total comprehensive income (loss) for the year	-	-	-	(370,810,647)	(22,429,630)	(393,240,277)	(356,389)	(393,596,666)
Balance as at December 31, 2020	4,284,871,528	(2,669,332,587)	17,207,886	(926,760,997)	(119,596,298)	586,389,532	(370,340)	586,019,192

BEYOND SECURITIES PUBLIC COMPANY LIMITED
 STATEMENT OF CHANGES IN OWNERS' EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2019

Unit: Baht

Consolidated Financial Statements								
	Issued and paid-up share capital	Share premium (Discount)	Retained earnings (Deficits)		Other components of owners' equity	Equity attributable to owners of the parent	Non-controlling interests	Total
			Appropriated - legal reserve	Unappropriated (Deficits)	Loss from valuation of investments in available-for-sale securities			
Balance as at January 1, 2019	1,224,249,008	85,227,681	17,207,886	(327,591,544)	(61,806,058)	937,286,973	3,491	937,290,464
Non-Controlling interest from business combination under common control	-	-	-	-	-	-	149,925,630	149,925,630
Comprehensive loss for the year	-	-	-	(237,872,550)	(35,360,610)	(273,233,160)	(30,164,630)	(303,397,790)
Balance as at January 1, 2019 as restated	1,224,249,008	85,227,681	17,207,886	(565,464,094)	(97,166,668)	664,053,813	119,764,491	783,818,304
Cumulative effects from correction of errors	-	-	-	9,513,744	-	9,513,744	(119,778,442)	(110,264,698)
Balance as at December 31, 2019	1,224,249,008	85,227,681	17,207,886	(555,950,350)	(97,166,668)	673,567,557	(13,951)	673,553,606

BEYOND SECURITIES PUBLIC COMPANY LIMITED			
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021, 2020 and 2019			
Unit: Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements "Restated"	
	2021	2020	2019
Cash flows from operating activities			
Loss before income tax	(135,376,138)	(343,964,474)	(228,333,663)
Adjustments to reconcile loss before income tax to net cash provided by (paid from) from operating activities			
Depreciation and amortization	24,890,556	27,260,312	22,933,329
Loss from impairment of investment	-	-	139,903,265
Loss (gain) from sale of investment	(30,686,603)	2,037,704	-
Expected credit loss	27,790,461	150,480,638	
Allowance for doubtful account	-	-	828,332
Provision for litigation claims	47,500,000	22,500,000	
Loss from change in fair value of investment	1,171,218	48,954,231	1,102,027
Gain on sale of investments in associate and subsidiary	(27,873,248)	-	-
Loss from change in fair value of investment in associate	486,000	-	-
Loss on impairment of assets	14,387,483	-	-
Gain on sale and disposal of premises improvement, equipment, and intangible assets	(1,333,921)	3,067,958	11,164,658
Provision for long-term employee benefits	1,918,504	1,531,977	2,367,863
Share of loss from investment in associate	-	-	4,482,177
Interest expense	1,334,377	12,440,943	18,526,345
Interest income and dividends	(15,197,203)	(22,618,698)	(59,370,932)
Loss from operating activities before changes in operating assets and liabilities	(90,988,514)	(98,309,409)	(86,396,599)
Operating assets (increase) decrease			
Receivables from Clearing House and brokers	25,333,383	6,315,207	34,170,601
Securities and derivatives business receivables	(6,047,120)	63,998,225	218,960,408
Non - collateralised investments, fair value through profit or loss	(271,348,580)	195,278,877	-
Investments	-	-	352,627,237
Other assets	(31,130,912)	(7,108,669)	29,702,920
Operating liabilities increase (decrease)			
Securities sold under repurchase agreements	10,226,569	(360,858,792)	(279,039,296)
Payables to Clearing House and brokers	(1,236,133)	(1,499,721)	(99,007,890)
Securities and derivatives business payables	(1,788,015)	(49,576,415)	(126,094,225)

BEYOND SECURITIES PUBLIC COMPANY LIMITED			
STATEMENT OF CASH FLOWS (Continue) FOR THE YEAR ENDED DECEMBER 31, 2021, 2020 and 2019			
Unit: Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements "Restate"	
	2021	2020	2019
Long-term employee benefits	(33,195)	(2,139,144)	(2,580,784)
Other liabilities	(4,796,304)	(8,864,630)	(33,294,773)
Net cash (paid) from operations	(371,808,821)	(262,764,471)	9,047,599
Interest expenses paid	(745,939)	(11,635,122)	(21,659,513)
Interest income received	11,153,759	25,482,389	65,151,793
Dividend received	594,425	48,000	50,400
Income tax paid	(291,344)	(588,019)	(2,579,629)
Income tax received	-	1,354,764	2,255,864
Net cash provided by (used in) operating activities	(361,097,920)	(248,102,459)	52,265,514
Cash flows from investing activities			
Cash paid from non-collateralised investment, amortised cost securities	(35,000,405)	(145,200,000)	-
Cash received from non-collateralised investment, amortised cost securities	102,250,000	125,750,000	-
Cash paid from non - collateralised investments, fair value through other comprehensive income	(22,222,220)	-	-
Cash received from non - collateralised investments, fair value through other comprehensive income	34,000,000	4,248,080	-
Cash paid for held-to-maturity securities	-	-	(80,000,000)
Cash received from held-to-maturity securities	-	-	176,300,000
Cash paid for loan to related parties	-	-	(45,000,000)
Cash received for loan to related parties	9,920,000	-	-
Cash paid for purchase of premises improvement and equipment	(1,641,553)	(2,268,485)	(3,118,101)
Proceeds from disposal of premises improvement and equipment	270,400	187,221	169,715
Proceeds from disposal of right-of-use assets	2,800,847	-	-
Cash paid for purchase of intangible assets	(2,727,104)	(1,213,854)	(400,222)
Cash received (paid) in sale of investment in subsidiary	(3,123,453)	-	-
Cash paid from purchase of investment in associate	(445,410,000)	-	(14,700,000)
Cash received in sale of investment in associate	30,000,000	-	-
Cash received from loan to other parties	-	12,000,000	25,000,000
Cash paid for loan to other parties	-	(9,000,000)	(28,000,000)
Net cash provided by (used in) investing activities	(330,883,488)	(15,497,038)	30,251,392

<p style="text-align: center;">BEYOND SECURITIES PUBLIC COMPANY LIMITED</p> <p style="text-align: center;">STATEMENT OF CASH FLOWS (Continue)</p> <p style="text-align: center;">FOR THE YEAR ENDED DECEMBER 31, 2021, 2020 and 2019</p> <p style="text-align: right;">Unit : Baht</p>			
	Financial statements in which the equity method is applied	Consolidated Financial Statements "Restate"	
	2021	2020	2019
Cash flows from financing activities			
Proceeds from increase in share capital	1,008,381,189	306,062,252	-
Repayment of bills of exchanges	-	(30,000,000)	(85,000,000)
Proceeds from issuing bills of exchanges	-	-	10,000,000
Cash paid for lease liabilities	(15,407,621)	(20,663,095)	-
Cash paid for liabilities under finance lease agreements	-	-	(2,448,706)
Cash received from subordinate loan	-	150,000,000	-
Cash paid for subordinate loan	-	(150,000,000)	-
Net cash provided by (used in) financing activities	992,973,568	255,399,157	(77,448,706)
Net increase (decrease) in cash and cash equivalents	300,992,160	(8,200,340)	5,096,200
Cash and cash equivalents at the beginning of the years	44,442,846	52,643,186	47,573,986
Cash and cash equivalents at the end of the years	345,435,006	44,442,846	52,643,186

SUMMARY OF THE KEY FINANCIAL RATIO

FINANCIAL RATIO	Year 2021	Year 2020 (Restated)	Year 2019 (Restated)
<u>Liquidity Ratio</u>			
Liquidity Ratio (times)	14.06	5.68	1.13
<u>Profitability Ratio</u>			
Net profit (loss) margin (%)	(107.11%)	(833.24%)	(93.18%)
Return on equity (%)	(13.21%)	(54.58%)	(28.35%)
Return on investment (%)	8.68%	(3.43%)	9.87%
<u>Efficiency Ratio</u>			
Return on assets (%)	(11.79%)	(36.47%)	(13.98%)
Assets turnover (%)	11.00%	4.38%	15.01%
<u>Financial Policy Analysis Ratio</u>			
Interest coverage ratio (times)	(81.79)	(24.43)	(10.09)
Interest-bearing liabilities to earning before interest expense, income tax, depreciation and amortization (times)	(0.16)	(0.07)	(2.12)
Commitment coverage ratio (times)	(6.45)	(14.13)	(0.47)
Earnings assets to debt (times)	N/A*	N/A*	27.28
Earnings assets to total assets (%)	39.36%	58.88%	67.91%
Total liabilities to equity (times)	0.10	0.18	0.77
Dividend pay-out ratio (%)	-	-	-
<u>Asset Quality Ratio</u>			
The ratio of allowance for doubtful accounts to non- performing loans (%)	91.26%	97.36%	96.27%
The ratio of allowance for doubtful accounts to total loans (%)	82.03%	72.25%	50.78%
Bad debt to total loan ratio (%)	0%	0%	0%
Ratio of non-performing loans to total loans (%)	82.03%	72.25%	50.78%
<u>Other Ratio</u>			
Securities investment to total Asset (%)	36.04%	53.40%	59.38%
Net Liquid Capital Ratio (NCR) (%)	309.29%	328.42%	65.79%

Remark : - In 2021, are shown in the financial statements in which equity method is applied.

- In 2020 and 2019, are shown in the consolidated financial statements because there are investments in subsidiaries.

* The Company had no loan.

5. General Information and other material facts

5.1 General information

Name of Company	:	Beyond Securities Public Company Limited
Nature of Business	:	Securities Business <ul style="list-style-type: none"> - Securities Brokerage - Derivatives Brokerage - Securities Trading - Investment Advisor - Financial Advisory and Underwriting - Lending and borrowing - Selling Agent
Head Office Address	:	46/7 Rungrojthanakul, 11 th , 12 th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310
Company Registration No.	:	0107536001575 (formerly Bor.Mor.Jor. 231)
Company Website	:	www.beyondsecurities.co.th
Telephone	:	0 2820 0100
Facsimile	:	0 2820 0208
Registered Capital	:	9,171,763,810 Baht (As of 31 December 2021)
Paid-up Capital	:	7,180,860,725 Baht (As of 31 December 2021)
Number of Share	:	1,436,172,145 Shares
Par Value	:	5 Baht
Type of Share	:	Ordinary shares
External Auditors	:	Mr. Boonlert Kaewphanpurk Certified Public Accountant Registration No.4165 and/or Miss Rungtawan Bunsakchalem Certified Public Accountant Registration No.6031 and/or Miss Piyanuch Kasemsupakorn Certified Public Accountant Registration No.6303 and/or BPR Audit and Advisory Company Limited 152 Chartered Square Tower, 12A th Floor, North Sathorn Road, Silom, Bangkok 10500

- Company's Registrar** : **Thailand Securities Depository Co., Ltd.**
93 Ratchadaphisek Road, Din Daeng, Bangkok 10400
Tel. : 0 2009 9000
Fax : 0 2009 9991
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th
- Legal Advisor** : **Yong Law Office**
62/122, Ban Chang, Muang, Pathum Thani, 12000
- : **GI Inter Law Service Co.,Ltd.**
26, Soi Ngamwongwan 23 Intersection 1/2 – 4,
Bankhen, Nonthaburi 11000
- : **TNN Works Low Office**
14, Nonthaburi Rd., Soi 37, Tha Sai,
Nonthaburi 11000
- : **Wanarat Low and Accounting**
7, Soi Seri Thai 50, Seri Thai Rd.,
Khan Na Yao, Bangkok 10230
- : **Hunton Andrews Kurth (Thailand) Co.,Ltd.**
34th Floor, Q House Lumpini Building,
1 South Sathorn Road, Thungmahamek, Sathorn,
Bangkok 10120
- Investor Relations** : **The Office of Director and Company Secretary**
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
Tel. : 0 2820 0100
Fax.: 0 2820 0208
E-mail: IR@beyondsecurities.co.th

5.2 Other material facts

Events after December 31, 2021

On January 4, 2021, the Company reported the results of the exercise of warrants to subscribe for the Company's ordinary shares (BYD-W6) to the Stock Exchange of Thailand. Number of exercised warrants 13,218,565 Units and number of shares derived from exercised warrants 3,499,277 shares.



BEYOND SECURITIES
PUBLIC COMPANY LIMITED

Part 2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

As the Company is listed on the Stock Exchange of Thailand, the Company acknowledges the significance of corporate governance in order to demonstrate that the Company has efficient management, is transparent and open to review, which will increase confidence in the Company for shareholders, investors and stakeholders. Therefore, corporate governance increases value and supports sustainable growth for the company. The Company has 5 categories of corporate governance according to the guidelines for corporate governance of listed companies as determined by SET, which are rights of the shareholders, equality of treatment to shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the Board.

6.1.1 Policy and guidelines related to the Board of Directors

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

1. Board of Directors' structure

The Company concerns the appropriateness of structure of the Directors with respect to the Board's Responsibilities. The structure of the committee consists of 5-12 directors, which is appropriate in terms of the number of board compared to the size of the company and consist of more than half of independent directors. The Chairman of the Board of Directors is not the same person as Chief Executive Director or the highest management of the Company to assure that the Board can actively perform its duties as shareholders' representative and a balance of power is properly exercised. As for the qualifications of the directors, the Company has 3 Audit Committee members who are experienced in working from various businesses and has good knowledge of accounting, finance, and law. In addition, the Company has also specified the need to ensure diversity of its Board of Directors, in terms of gender, occupational background, technical expertise and special skills / knowledge.

2. The Meeting of the Board of Directors

The Board of Directors meeting and Audit Committee meeting to be held regularly at least once a quarter, before the meeting date the directors will receive the agenda and meeting documents in advance 3-7 days, which enough time to study the information of the meeting.

The Board of Directors has appointed the Executive Committee which consists of Chairman of the Executive Committee and Executive Director to scrutinize various information and assist in the decision-making of the Board of Directors or being able to make decisions related to the Company's business operations within the

scope of the approved authority and in accordance with the guidelines that the Board of Directors has already set a policy.

3. Meeting of Non-Executive Directors

The Board of Directors stipulates that Non-Executive directors has a meeting amongst themselves at least once a year, with no Executive Directors or management attending the meeting to provide an opportunity to discuss various issues related to the Company's business operations or matters that are of interest to be reported to the Chairman of the Executive Committee for acknowledgment of the meeting results.

4. The nomination and remuneration of directors and executives

To be in line with the good corporate governance policy of SET regarding nomination and remuneration of the Company's directors, sub-committees and executives to be transparent fairness with all groups of stakeholders. The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for policies, criteria and methods for nomination and remuneration, including performing other tasks assigned and present to the Board of Directors and/or the shareholders' meeting.

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

The Board of Directors provides a self-assessment of the Board of Directors and sub-committees annually. The Board of Directors and sub-committees jointly consider, determine and review the criteria for their own performance appraisal and individual according to the Board's self-assessment form issued by the Stock Exchange of Thailand and the Board of Directors and the Sub-Committees will jointly consider the results of the performance appraisal of the Board of Directors and sub-Committees each year in order to formulate guidelines for further improvement.

6. Training and knowledge development of directors

Orientation for new directors

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

Training and knowledge development of directors

The Company support directors to receive training and knowledge development continuously In order to perform duties efficiently and effectively. The Company recognizes the importance of developing directors and executives to have knowledge and exchange experiences in their duties as directors and sub-committees on an ongoing.

7. Succession Plan

The Board of Directors has established a succession plan for the Chief Executive Officer and senior management of the Company to build confidence for shareholders, investors and employees about the Company's operations will continue and to review the succession plan annually. The Company has a plan to select personnel for the executive and senior management positions appropriately and transparently, to ensure that the Company will have professional executive. The progress of the succession plan has been followed up that covers the position Chief Executive Officer or an equivalent position including executives in the "C Level" level other than the Chief Executive Officer.

8. Company Secretary and Secretary of the Board of Directors

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

6.1.2 Policy and guidelines related to shareholders and stakeholders

1. Rights of Shareholders

The Company attaches importance to care and protection of the rights of all shareholders as follows:

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

Prior to the shareholders' meeting

- The Company provides a venue for the shareholders' meeting convenient to travel.
- The Company determines the rules and forms for granting the rights of minority shareholders to propose agenda for the Annual General Meeting of Shareholders and to nominate persons to be considered for election as directors by 3 months in advance of the shareholders' meeting.
- The company sent the invitation letter to the meeting, annual report and all relevant documents to shareholders by registered mail 7 days before the meeting date for normal agenda and 14 days for agenda requiring special resolutions. The shareholders can notify their intention to request the annual report in document format at the Company.

- The Company publishes the invitation to the Annual General Meeting of Shareholders with relevant documents in both Thai and English on the Company's website approximately 30 days in advance of the date of the shareholders' meeting.
- The Company informs the rules used in the shareholders' meeting including the voting process clearly in the invitation to the shareholders' meeting and will inform the shareholders at the shareholders' meeting.
- The shareholders can submit questions about the agenda in the shareholders' meeting in advance to the Company along with name, address, telephone number who can be contacted with as follow:

Office of the Board of Directors and Company Secretary
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310

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

The Annual General Meeting of Shareholders No. 1/2021 the Company had opened the opportunities to all the shareholders to propose meeting agendas items and nominate director candidates during the period from 1 October 2021 to 31 December 2021 by SET's news system. There was no shareholder to propose the meeting agenda and nominate a person to be a director.

On the day of the shareholders' meeting

- The Company determines the date, time and place for holding the Shareholders' meeting taking into account the convenience of all shareholders attending the meeting whether elderly or people with disabilities who need a wheelchair. The Company has provided personnel and sufficient technology to facilitate various matters, including the preparation of a reserved meeting room conference room communication system security shareholder document review registration using barcode system or other systems that can facilitate the shareholders in the meeting. The registration process fast as well as prepare stamp duty to facilitate the shareholders who have been appointed by the proxy to attend the meeting and there is no restriction on the right to attend the meeting of shareholders who are late.
- The annual general meeting of shareholders The Company has complied with the principles of good corporate governance as follows:
 1. All the Company's directors and management attended the meeting to explain and answer questions to the shareholders.

2. Before the meeting, the Company announced the proportion of shareholders and grantees of proxy attending the meeting, the counting and voting method. All votes of 'disapprove' and 'abstain' were recorded by the shareholders in the voting sheets provided by the company, Regarding the election of Directors agenda, all shareholders have to submit their voting cards which will be kept as evidence.
3. The Company introduce the Chairman of the Board of Directors as the Chairman of the meeting and introduce the members of the Board of Directors, Audit Committee, Executive Directors, the Executives of the Company, the Head of Accounting and Finance and the representatives from the Company's independent auditor.
4. The Company allocates time for the meeting appropriately and conducted the meeting respectively as specified in the notice of the AGM. There was no further or switching agendas other than those specified in the notice.
5. The Chairman allowed the shareholders full opportunity to express their opinions in the meeting to comment and ask related questions during the end of each agenda before voting or the last agenda which availed for consideration of other business.
6. The Company provided to the shareholders the transparency of voting rights and separate voting for each agenda so that the shareholders can exercise their rights independently for each agenda. For the agenda on the election of Directors to replace those retired by rotation, the shareholders were able to vote for individual Director by using the voting sheet for every vote cast and all of those sheets were kept for records.
7. The Company conducted and disclosed the vote count on each agenda of the AGM with transparency by specifying number and percentage of all vote casts – approve, disapprove or abstain with representatives from the Company's independent auditor as witness in the votes counting.

At the annual general shareholders' meeting (No. 1/2021) on May 20, 2021 by electronic meeting (E-Meeting). There were attended the meeting by online 3 shareholders amount of 1,688,900 shares and by proxy representing 22 shareholders amount of 3,507,507,057,922 shares, total of 25 shareholders and total of 3,508,746,822 shares, or 81.89% of the total paid-up shares present at the meeting. The Company invited represent the legal advisor Mr.Vichan Kittiratanapon of the Tinkit Company Limited to inspector and witness the counting of votes to ensure it comply with the Company's rules / regulations. Prior to the meeting, the Company Secretary briefed the shareholders about the procedures on the casting and counting of votes before reaching a resolution for each meeting agenda. During the meeting, the shareholders were given equal opportunity to express their comments, suggestions or/and ask questions. Each comment, suggestions, questions on each issue were included in the notes-taking of the shareholders' report. After the meeting, the Company disclosed the resolutions and the results of the votes for each meeting agenda via the news reporting of the Stock Exchange of Thailand (SET) and on the Company's website (www.beyondsecurities.co.th).

During the year 2021, the Company held an Extraordinary General Meeting of Shareholders 1 time on July 23, 2021.

After the shareholders' meeting

- The Company disclosed the AGM resolution via the Stock Exchange of Thailand's Electronic Company Information Disclosure system before 09.00 hrs. of the business day after the day of the meeting. For the AGM, the Company also disclosed the number of all vote casts – approve, disapprove and abstain.
- The Company disclosed the AGM resolution via the Stock Exchange of Thailand's Electronic Company Information Disclosure system before 09.00 hrs. of the business day after the day of the meeting. For the AGM, the Company also disclosed the number of all vote casts – approve, disapprove and abstain.
- The Company submitted minutes of AGM in both Thai and English language to the Stock Exchange of Thailand and posted on the Company's website within 14 days after the meeting.

2. Equal treatment for all shareholders

The Company treats every shareholder including retail investor and institutional investors both at local and foreign to be treated equally and fairly in exercising their rights, as stated in the category of rights of shareholders, the Company has established policies to protect the rights of shareholders to be treated equally and fairly as follows:

Prevention of conflicts of interest

The Company has established regulations on shareholding reporting and being a director in other businesses for the disclosure of information "Related Transactions" and is a guideline for reporting conflict of interests of directors, executives and related persons by stipulating directors, Chief Executive Officer, the four executive positions from the Chief Executive Officer down, including executive positions in accounting or finance at the level of department director or equivalent disclose own conflict of interests and/or spouse and/or underage children and/or close relatives as follows:

- Shareholding in other firm in which the reporter, their spouse, children and/or close relative hold the shares collectively more than 10 percent of the paid-up capital shares with voting right of such firm, must be reported by using the Company's form on 31 January of every year. The report shall be updated to the Company Secretary annually within 15 February of every year.
- Position holding as director or management with controlling power in any other firm by the reporter, their spouse, children and close relative must be reported by using the Company's form on 31 January of every year. The report shall be updated to the Company Secretary annually within 15 February of every year.
- Report without delay if there are any changes of shareholding and/or position holding as director

or management of the reporter, their spouse, children and close relative occurring during the year.

The Company has complied with Section 89/16 of the Securities and Exchange Act B.E. 2551, requiring the Company Secretary to submit a copy of the above reports (according to Section 89/14) to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date on which the Company has received such reports, which are used when the Board considers transaction between the Company and its directors or executives. The directors or executives having interest or involvement cannot participate in the decision-making process of such transaction, but may be present at the meeting only to provide additional information only

Supervision of the use of inside information

The Company has a policy and method to supervise and prevent the use of the Company's inside information for personal gain, including for securities trading, as follows:

1. Directors, executives and employees, including their spouses and underage children, are prohibited as well as related persons under Section 258 of the Securities and Exchange Act B.E. use inside information that has not yet been disclosed for the purchase, sale, transfer or acceptance of transfer of the Company's securities. before that information is released to the public.
2. Buying, selling, transferring or accepting transfer of the Company's securities, directors and executives of the Company including spouses and underage children as well as related persons under Section 258 of the Securities and Exchange Act B.E., changes in securities holding must be reported to the Office of the Securities and Exchange Commission within 3 business days from the date of purchase, sale, transfer and acceptance of transfer of such securities.
3. Directors, executives and employees of the company, are in the department that has received the inside information of the Company must not use such information before disclosing it to the public and must not buy, sell, transfer or accept transfer of the Company's securities during the period of one month prior to the release of the quarterly and annual financial statements to the public and after the disclosure of such information at least 1 business day, including prohibiting the disclosure of such material information to other persons.
4. Provide a report on the securities holdings of the Company's directors, Chief Executive Officer and the first four executive positions from the Chief Executive Officer down report to the Board of Directors for acknowledgment on a quarterly.

Internal information control

Directors, executives and all employees must not use inside information of the Company, that has not disclosed information to the public for the benefit of oneself and others. In addition, third parties have involved or to know important internal information of the Company. These parties must sign a confidentiality agreement. to ensure those persons will exercise caution and maintain confidentiality and internal information in the same way as the Company's executives and employees.

In addition, employees must not disclose any inside information is the confidentiality of customers or who will become customers of the Company unless approved by customers or potential customers or is a disclosure by law and must not use inside information of the Company and its customers for personal gain or related persons and must not use such information in recommending securities trading And the company also has measures to prevent internal information acknowledgment between the company's departments and personnel, such as

1. The Front Office and Back Office are physically separated from each other.
2. The Research department and Investment Banking department are clearly separated from each other to protect marketing officers from knowing vital information before they are disclosed to the public for personal gain and/or for the gain of customers and/or other persons.
3. The Proprietary Investment department is clearly separated from Retail Marketing department.
4. The Company actively controls a Watched List, Restricted List and Research List to control inside information.
5. The Company allows directors, executives and officers to open securities trading and/or derivatives trading accounts with the Company. Related persons to officers such as spouse and offspring that have not reached the legal age must allow other Securities Companies to disclose trading information and activities to the Company so that the Company can control and prohibit the use of inside information for the gain of officers and/or related persons.

Holding of the Company securities

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

In the case of directors, executives and employees, including their spouses and underage children, there are purchase-sale, transfer-accept transfer of the Company's securities must prepare and disclose securities holding reports as well as changes in the Company's securities holdings to the supervisory authority for acknowledgment according to the specified criteria.

However, if any executives and employees do not comply with the policy on the supervision of the use of inside information as mentioned above, the Company is considered a disciplinary offense according to the

Company's regulations and if the offense is a violation of Section 242 of the person who commits such violation may be subject to penalties under the Securities and Exchange Act (No. 5) B.E. 2559.

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

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

1. Report the shareholding in various businesses that oneself and/or spouse and/or underage children; and/or Close relatives, one person or jointly holding shares of more than 10 percent of the total number of shares with voting rights of the business according to the report form specified by the company This is to report the shareholding as of January 31 of every year and submit the report to the Company Secretary by February 15 of every year.
2. Report on being a director in any business in which oneself and/or his/her spouse and/or close relative are directors are present according to the report form prescribed by the Company to report the directorship as of January 31 of every year and submit the report to the Company Secretary by February 15 of every year.
3. Report on the change of shareholders and/or being a director for both himself and/or his/her spouse and/or minor children and/or close relatives occurring during the year notify the Company without delay.

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

3. Roles of stakeholders

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

1. Policy on treating stakeholders

The various stakeholders of the Company are as follows:

- Shareholders:

The Company aims to perform the best to create maximum satisfaction to its shareholders by concerning the growth of its value in the long term including the disclosure of accountable information with transparency.

- Customers:

The Company aims to fully satisfy their customers with good care and responsibility. New forms of services and channel / choices were developed to serve the customers through accurate and complete information without any distortion and without any breaches of the rules, regulations and articles of external regulators.

Customers' confidential information were kept confidential except on permission or enforced by law to disclose. In addition, complaint receiving system from the customers has been set up which the audit and compliance department will oversee the procedure and guidelines of investigation aiming for immediate best and justified solutions in accordance with the specified period set by SEC.

- Employees:

Employees are the most valuable and important factors to the Company's success. The Company aims to develop and promote a good working atmosphere and encourage teamwork as well as encourage employees to continuously improve knowledge. The Company is always responsible for maintaining a safe working environment to secure all employees' lives and properties and strictly adhering to comply with labor laws for employment, appointment and transfer of employees which it applies on a moral and merit basis in the consideration process and treats employees fairly and equally, as well as providing suitable compensation.

- Suppliers:

Business with any suppliers must not bring about any infamous reputation of the Company or against any law, especially regarding breaches of intellectual property, copyright or patents. The Company treats its suppliers according to the framework of honest business competition and concerns the equality in operating business and mutual benefits with suppliers by complying with the fair trading terms and fair selection.

- Creditors:

The Company has commitment in contract and complies with the terms and conditions set forth in the agreement with creditors in the repayment of principal, interest and collateral custody.

- Competitors:

The Company promotes fair competition policy without monopoly and follows the related rules set by the regulators particularly regulations concerning the rate of brokerage fee in securities trading and remuneration of marketing staff.

- Environment and Society:

The Company aims to comply with environmental laws and regulations, effectively provides a safety environment, promotes employees' awareness of environmental protection such as

switching off unnecessary lights, shutting down unused electric office appliances during lunch time, using both sides of printing papers, separate recycle trashes as well as allocates some budget for public charity.

- Human Rights:

The Company ensures that its business is not involved in human rights violations and the Company treats all stakeholders with utmost respect for human rights with an emphasis on non-discrimination on the grounds of race, religion, ethnicity, gender, age, health, social status, class affiliations and political opinions.

2. Anti - Corruption Practices

The Company prohibits employees from demanding or receiving any benefits or assets that may induce them to act in a wrong way or may cause the company to lose its legitimate interests and the Company informs employees to refrain from offering or giving benefits or any property to third parties to induce that person to act or refrain from any illegal or unlawful act against his/her position.

The Company has an ideology to conduct business with integrity, according to good business practices has announced its intention to adhere to social responsibility and all stakeholders and has joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to show its intention and commitment to combat all forms of corruption. The Company has a policy assign responsibility guidelines and requirements to operate properly to prevent corruption in all business activities of the Company. In addition, the Company will to prevent any involvement in corruption and corruption as follows:

- The Company has communicated the policy to all levels of management and employees to ensure they strictly comply with the policy.
- The Company provide a channel to report any violations or corruption and to protect reporters by reporting at

Audit Committee

Beyond Securities Public Company Limited

46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,

Huai Khwang, Huai Khwang, Bangkok 10310

The Company will propose to the committee to review the appropriateness of the anti-corruption policy. Publicity of anti-corruption policy

- The Company shall post a notice about its anti-corruption policy in an observable space for everyone in the organization to acknowledge.
- The Company shall disseminate the anti-corruption policy through its communication channels such as website or pamphlets, to the public.
- The Company shall communicate the anti-corruption policy and its penalties in case of non-observance, including the whistleblowing or complaining channel in the Company through several methods such as new employees' orientation program, annual seminar and training, or

the Board of Directors meeting, in order to seriously implement the policy and ensure that the Company has the human resources with sufficient skills for policy execution.

3. Whistleblowing policy or complaints

The Company encourages stakeholders inside and outside the Company to participate in the corporate governance process. The Company sets a policy in the event that various stakeholder groups have questions or witness any suspected violation or non-compliance, in accordance with laws, regulations, regulations or business ethics or suspected cause of corruption can report a clue or complaints Ready to send details of various evidences at:

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

The Audit Committee is directly responsible for the whistleblowing or complaints and will consider the facts, appropriateness, and bring complaints to the Board of Directors for further consideration.

The Company attention to data collection whistleblowing or confidential complaints and has established written procedures for receiving cases and investigations, in order to build confidence for those who report whistleblowers or the complainant such complaints will be recognized only among the designated and relevant persons. If such confidential information is disclosed the Company will follow up and investigate the person who disclosed such information and there are penalties for those who do so. In addition, it is the duty of the supervisor or the head of the department of every whistleblower or whistleblower to exercise reasonable discretion to protect the whistleblower or complainants, witnesses and persons who provide information in the investigation to prevent any harm and trouble or injustice arising from whistleblowing, complaints, witnessing or providing information To be in accordance with the policy of protection and fairness to employees who report clues or complain about corruption. or does not comply with the law, rules, regulations and the Company's Code of Conduct.

4. Disclosure and Transparency

Disclosure

The Board of Directors places importance on the disclosure of accurate, complete, transparent, thorough and timely information, financial and non-financial information, to provide investors and all groups of stakeholders with reliable and sufficient information for decision-making by requiring communication and disseminating the Company's information that are beneficial to small investors Institutional investors, analysts and individuals Equally, fair and thorough through various communication channels such as informing through the Stock Exchange of Thailand Disseminating information through the Company's website quarterly earnings announcement of the Company's business plan important information disclosed to the public includes One

Report, financial Information, information relating to major shareholders and voting rights Information about directors and sub-committees, corporate governance policy business ethics activities and various operational plans of the Company, etc.

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

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

- The Company prepares a report on the responsibility of the Board of Directors for the financial reports and show them with the auditor's report in the annual report (or One Report).
- The Company prepares the Management Discussion and Analysis or MD&A to support the disclosure of quarterly financial statements. The investors to be informed and understand the changes that occur with the financial position and operating results of the Company in each quarter better the numbers in the financial statements.
- Disclosure audit fees and other service fees in the annual report (or One Report).
- Disclosure the roles and duties of the Board of Directors and sub-committees, number of times meetings and the number of times each director attended the meeting in the past year in the annual report (or One Report) titled "Corporate Governance - Sub-Committees"

Auditor and quality of financial reports

The financial statements of the Company and subsidiaries or associates reviewed and audited by an auditor approved by the Securities and Exchange Commission are independent, have knowledge, expertise and have all the qualifications as specified, to confidence to the Board of Directors and shareholders. The Company's financial statements able to show the financial position and operating results of the company according to reality.

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

In 2021, Mr. Boonlert Kaewphanpruek from BPR Audit and Advisory Company Limited is the auditor of the company and associated company.

Report of the change in common shares of the Company of director and management

The change in common shares of the Company of director and management in 2021 as follows:

No.	Name	Position	As December 31, 2020		Increase (Decrease)		As December 31, 2021	
			Shares	%	Shares	%	Shares	%
1	Mom Rajawongse Somlabh Kitiyakara Spouse and minor children	Chairman of the Board of Directors and Independent Director	-	-	-	-	-	-
			-	-	-	-	-	-
2	Asst.Prof.Dr. Pattanant Petchchedchoo Spouse and minor children	Vice Chairman of the Board of Directors Independent Director and Chairman of Audit Committee	-	-	100,000	0.007	100,000	0.007
			-	-	-	-	-	-
3	Dr. Premvadee Fongsiri Spouse and minor children	Independent Director/Member of Audit Committee Chairman of Nomination and Remuneration Committee	-	-	-	-	-	-
			-	-	-	-	-	-
4	Asst.Prof.Dr. Siridech Kumsuprom Spouse and minor children	Independent Director/Member of Audit Committee Member of CG and Risk Management Committee Member of Nomination and Remuneration Committee	-	-	-	-	-	-
			-	-	-	-	-	-
5	Mr. Panya Chanyarungroj Spouse and minor children	Independent Director Chairman of CG and Risk Management Committee	-	-	-	-	-	-
			-	-	-	-	-	-
6	Ms. Omsin Siri Spouse and minor children	Director (Authorized Director)/ Chief Executive Officer Chief Operating Officer (Acting)	-	-	-	-	-	-
			-	-	-	-	-	-
7	Ms. Phone Soonsawad Spouse and minor children	Director (Authorized Director) and President	-	-	187,200,000	13.035	187,200,000	13.035
			-	-	-	-	-	-
8	Ms. Pathita Milindhajinda Spouse and minor children	Director (Authorized Director) and Chief Marketing Officer	3,686,743	0.086	-	-	1,228,915	0.086
			-	-	-	-	-	-
9	Ms. Netchanok Anawan Spouse and minor children	Chief Financial Officer	-	-	-	-	-	-
			-	-	-	-	-	-
10	Mr. Anupon Sri-ard Spouse and minor children	Managing Director	-	-	-	-	-	-
			-	-	-	-	-	-

6.2 Business code of conduct

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

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

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

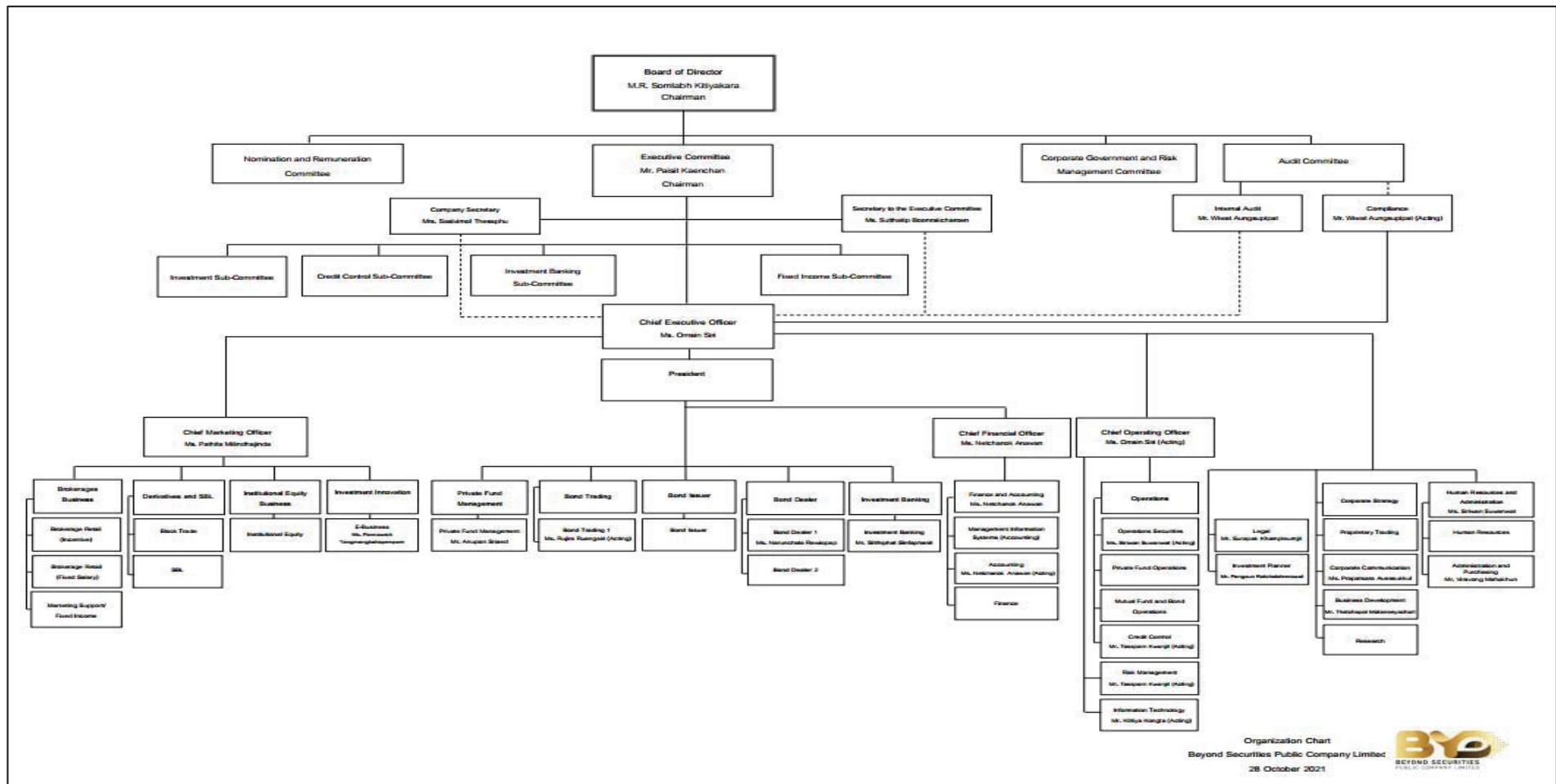
The company has reviewed the corporate governance policy and business ethics In the Board of Directors Meeting No. 11/21, held on 15 November 2021

The company was ranked from the results of the Corporate Governance Survey of Listed Companies by the Thai Institute of Directors for the year 2021 at the "good" level, while the assessment of the quality of the 2021 shareholders' meeting by the Thai Investors Association scored 88%.

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

7.1 Corporate Governance Structure

As of December 31, 2021



7.2 Information on the Board of Director

7.2.1 The composition of the Board of Directors

As of December 31, 2021, the Board of Directors consists of 8 members, comprising 3 authorized director by 37.50% of the total directors, and 5 independent directors, by 62.50% of the total directors.

7.2.2 The information on the Board of Director

As of December 31, 2021, the Board of Directors consists of 8 members as follows:

No	Name	Board of Director
1	Mom Rajawongse Somlabh Kitiyakara	Chairman of the Board of Directors and Independent Director
2	Asst.Prof.Dr. Pattanant Petchchedchoo	Vice Chairman of the Board of Directors Independent Director Chairman of the Audit Committee
3	Dr. Premvadee Fongsiri	Independent Director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee
4	Asst.Prof.Dr. Siridech Kumsuprom	Independent Director Member of the Audit Committee Member of the Corporate Governance and Risk Management Committee Member of the Nomination and Remuneration Committee
5	Mr. Panya Chanyarungrojh	Independent Director Chairman of the Corporate Governance and Risk Management Committee
6	Ms. Omsin Siri	Director (Authorized Director) Executive Director Chief Executive Officer Chief of Operating Officer (Acting)
7	Ms. Phone Soonsawad	Director (Authorized Director) President
8	Ms. Pathita Milindhajinda	Director (Authorized Director) Executive Director Chief of Marketing Officer

Authorization and responsibilities of the Board of Directors

1. To manage the Company complying with the law, objectives and articles as prescribed at the General Meeting of Shareholders or the Board of Director meeting with honesty and Company's interest protecting intention.
2. To arrange the provision of Company's balance sheet and profit-loss statement; consider and approve financial statement quarterly and propose the financial budget for General Meeting of Shareholders approval.
3. To manage the Company to have the suitable and efficient Financial & Accounting tools. In addition, arrange to have a reliable financial audit and have a suitable, adequate internal audit system which are constantly followed up.
4. To formulate the Company's goals, directions, policies, strategies, business plans, investment budget and important resources also include the Monitoring and Supervision of Company's Management to efficiently and effectively comply with the policies in order to increase enterprise value, competitiveness and profit. In addition, ethically manage the business, respect the rights and responsible to shareholders, stakeholders, social and environment.
5. To formulate a Risk Management policy to cover the entire organization and manage to have a system or Risk Management procedure which have a preventive measure to minimize the impact to the business appropriately.
6. To consider and formulate the business administrative structure and authorization. Having authority to nominate / change the authorization and responsibilities of Managing Director, Executive, Management, or the others depending on a suitability to perform or act as a representative of the Board of Director under Board of Director supervision. However, the given authorization must not make Managing Director and other Sub-Committees, Executives or the others to cause any Conflict of Interest to the Company or Affiliate (If any) as prescribed by the notice from "Capital Market Supervisory Board" and/or "Stock Exchange of Thailand" and/or other related organization except the act was to proceed to comply with the Board of Director approved policies and regulations.
7. To manage to have a good compliance, Anti-corruption policy, Code of Ethics/Conducts of the Company, Code of Ethics/Conducts of the Directors, Executives and employees to be a practice for the business and manage to have them revised annually.
8. To control, manage and operate the Company and Affiliate (If any) to comply with the law, regulation, policy or practice. For example, the Securities and Exchange Act., Announcement from the Capital Market Supervisory Board, Announcement from Stock Exchange of Thailand like the regulation of connected transaction, acquisition and disposition of important assets, prevention from conflict of interest.
9. To give counsel/advice and judge prudently on the agendas from the Board of Director meeting.

The Independent Directors are to judge freely and can oppose the other Directors or Management in case that there is a disagreement on the significant matters to the Company and Shareholders.

10. To manage to have a revision on the strategies, vision and mission including the shared value which are considered about the changed working environment by supporting to use the innovations and technologies for the business ecology and also considering about the stakeholders, customer need and annually consider for the Company's competitiveness.
11. To manage to disclose important information correctly, sufficiently, on time and comply with the rules, regulations, standard and related practices.
12. The Board of Director may designate one or many Directors, Sub-committee or the others, through the delegation, to act or perform tasks under the Board of Director supervision. Or Board of Director may delegate to those mentioned above to be authorized or responsible for the suitable task in the suitable period, where the Board of Director may revoke, edit or change the delegation as appropriate.

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

Authorization and responsibilities of the Chairman of the Board of Directors

1. The Chairman of the Board is responsible for overseeing the implementation of the policy and strategic operational guidelines of the management, providing advice and support to the management operations but does not participate in the Company's routine management.
2. The Chairman of the Board acts as the chairman of the Board of Directors meeting and the shareholders' meeting and encourage all directors to participate in the meeting as well as to ensure that the meetings of the Board of Directors and shareholders are carried out efficiently and successfully.
3. Responsible as the leader of the Board of Directors to supervise, monitor and supervise the management of the Executive Committee and other sub-committees to achieve the operation plans.
4. Chairman of the Board of Directors and shareholders meeting of the Company.
5. The Chairman of the Boards is the casting vote, in case that the Board of Directors' meeting has two equal votes.

Knowledge and Experience of Directors

Name	Board of Director	Finance / Capital Market	Legal / Regulation	Accounting/ Finance	Management
Mom Rajawongse Somlabh Kitiyakara	Chairman of the Board of Directors and Independent Director				X
Asst.Prof.Dr. Pattanant Petchchedchoo	Vice Chairman of the Board of Directors Independent Director Chairman of the Audit Committee	X		X	X
Dr. Premvadee Fongsiri	Independent Director Member of the Audit Committee Chairman of Nomination and Remuneration Committee	X	X	X	
Asst.Prof.Dr. Siridech Kumsuprom	Independent Director Member of the Audit Committee Member of Corporate Governance and Risk Management Committee Member of Nomination and Remuneration Committee	X		X	X
Mr. Panya Chanyarungroj	Independent Director Chairman of Corporate Governance and Risk Management Committee	X	X	X	
Ms. Omsin Siri	Director (Authorized Director) Executive Director Chief Executive Officer Chief Operating Officer (Acting)	X	X	X	X
Ms. Phone Soonsawad	Director (Authorized Director) President	X		X	X
Ms. Pathita Milindhajinda	Director (Authorized Director) Executive Director Chief Marketing Officer	X			X

7.3 Sub-committees

1. Audit Committee

As of December 31, 2021, Audit Committee consists of 3 members as follows:

No.	Name	Position
1	Asst.Prof.Dr. Pattanant Petchchedchoo	Chairman of the Audit Committee
2	Asst.Prof.Dr. Siridech Kumsuprom	Member of the Audit Committee
3	Dr. Premvadee Fongsiri	Member of the Audit Committee
The audit committee's secretary : Mr.Wiwat Angsupipat		

Authorization and responsibilities of the Audit Committee

1. To review that the Company have a correct financial statement and adequately disclosure by collaborating with External audit and Management who is responsible for preparing financial statement quarterly and annually.
2. To advise financial auditor, Internal auditor or the others related to auditing where it is necessary and important during the Company financial auditing process.
3. To review that the Company have suitable, efficient and effective Internal audit system by verifying together with External financial auditor and Internal auditor.
4. To review that the Company operation is complying with the Law such as "Securities and Exchange Act.", the regulation and announcement from the "Stock Exchange of Thailand".
5. To consider selecting and nominating the External auditor and Company internal auditor including their remunerations by considering about trustworthiness, independency, conflict of interest, resource adequacy, workload of the financial auditing and the experience of the personnel responsible for the Company financial auditing.
6. To consider the disclosure of the Company data when the connected transaction or transaction that may lead to conflict of interest has been done.
7. To consider the connected transaction or transaction that may lead to conflict of interest be complying with the Law and regulation from the "Stock Exchange of Thailand". In addition, ensure that those transactions are reasonable and have the highest benefit to the Company.
8. To prepare the Audit committee report and disclose in the Company annual report which must be signed by the Chairman of the Audit Committee and at least have the below information.
 - a. Opinion about the correctness, completion and trustworthiness of the Company financial statement
 - b. Opinion about the adequacy of the Company internal audit system

- c. Opinion about the compliance with the Law such as “Securities and Exchange Act.”, the regulations and announcement from the “Stock Exchange of Thailand” or other related Law
 - d. Opinion about the suitability of the financial auditor
 - e. Opinion about the transaction that may lead to conflict of interest
 - f. The number of the Audit committee meeting and each committee participation
 - g. Opinion or remark from the operation of Audit committee under the charter
 - h. Other matters, within the duties and responsibilities assigned by the Board of Director, which should be acknowledged by Shareholders and Investors
9. To report the operation of Audit committee to the Board of Director at least once a year.
10. To review and investigate the related matters and gather opinions (with company expense) from independent professional consultant if necessary to smoothly support the responsible operation.
11. To arrange the meeting between External audit and Audit committee (without Executive participation) at least once a year.
12. Able to gather opinions (with company expense) from independent professional consultant or specific professional if necessary with the approval from the Board of Director.
13. Able to invite Management, Executive or Company employee to gather opinions, join the meeting or send the related or necessary documents.
14. In case there is a suspicious transaction or behavior as listed below which might have significant impact to the benefit or financial status of the Company, the Audit committee must report to the Board of Director to resolve within the timeframe that Audit committee find appropriated.
 - a. Transaction that has the conflict of interest
 - b. Corruption, abnormality or critical breach within the internal audit system
 - c. Law breaking according to the “Securities and Exchange Act.”, the regulations and announcement from the “Stock Exchange of Thailand” or other related law

If the Board of Director or Executive do not resolve the issues within the timeframe specified in paragraph 1, one of the Audit committees may report such behavior mentioned in paragraph 1 to the “The Securities and Exchange Commission” or “Stock Exchange of Thailand”.

2. The Nomination and Remuneration Committee

As of December 31, 2021, the Nomination and Remuneration Committee consists of 2 members as follows:

No.	Name	Position
1	Dr. Premvadee Fongsiri	Chairman of the Nomination and Remuneration Committee
2	Asst.Prof.Dr. Siridech Kumsuprom	Member of the Nomination and Remuneration Committee
The nomination and remuneration committee's secretary : Mr.Sumrit Aunjtttham		

Authorization and responsibilities of the Nomination

1. To consider and revise structure and qualification of the Board of Director and Sub-committee to be appropriate with the Company strategies and propose to the Board of Director about the improvement method and the practice for the Director nomination to be consistent with that structure.
2. To recommend and assess the nominees for Directorship, C-Level and above by having criteria, procedure and selection method and select qualified candidates in an accountable manner in order to propose to the Board of Director, the others committee related to candidates or Shareholder's meeting to get their approval.
3. To assess, select and recommend qualified candidates to nominate for Directorship in sub-committee, Managing Director, Executive and Company secretary, in case that there is any available position or reorganization, to propose to the Board of Director for approval.
4. To formulate the regulation and plan for the succession of Executive level and propose opinion to the Board of Director for approval.
5. To check and screen the Director's candidate list with related organization to find out that whether the candidates are on the black-list or dismissal list or not.

Authorization and responsibilities of the Remuneration

1. To formulate the guideline and regulation for remuneration of the Board of Director and sub-committee fairly, appropriately and be consistent with the Company performance and market situation to propose to the Board of Director and then Shareholder's meeting for approval.
2. To formulate the guideline and regulation for remuneration of C-Level and above fairly, appropriately and be consistent with the Company performance and market situation to propose to the Board of Director or other related sub-committee and then Shareholder's meeting for approval
3. To consider appointing sub-committee or third party to support the nomination and remuneration to The Nomination and Remuneration Committee by whether having the remuneration or not depending on appropriateness.
4. To perform any other duties assigned by the Board of Director.

3. Corporate governance and risk management Committee

As of December 31, 2021, the corporate governance and risk management committee consists of 4 members as follows:

No.	Name	Position
1	Mr. Panya Chanyarungroj	Chairman of the Corporate governance and Risk management Committee
2	Mr. Paisit Kaenchan	Member of the Corporate governance and Risk management Committee
3	Asst.Prof.Dr. Siridech Kumsuprom	Member of the Corporate governance and Risk management Committee
4	Ms. Omsin Siri	Member of the Corporate governance and Risk management Committee
The corporate governance and Risk management committee's secretary : Mr.Sumrit Aunjitttham		

Authorization and responsibilities of the corporate governance

1. To formulate and propose the policies / code of conducts / code of ethics to perform duties with “Duty of Care” and “Duty of Loyalty” comply with the Company’s regulation, Shareholder’s resolution, Law and anti-corruption in the Corporate governance policy to the Board of Director and Executive/Management in order to make company be on a good standard and corporate governance.
2. To comply, advise, evaluate and revise the policies and work under the good corporate governance and code of ethics.
3. To revise the charter annually, if there is any adjustment needed then propose to the Board of Director for agreement.

Authorization and responsibilities of The Risk Management

1. To manage the revision and give approval about the policies of Risk management, Risk scheme and risk charter. In addition, supervise and manage the Company Risk management system and also revise them to be efficient and comply with the Company annual strategies and directions then propose to the Board of Director for consideration.
2. To assess and manage the Company risk to be in the suitable level.
3. To monitor and follow all of the Company department to be continuously complying with the Risk management policies.
4. To consider the budget, expense and resource adequacy of the Risk management operation
5. To follow and report the Company Risk status to the Board of Director every 3 months
6. To propose the nomination of the committee as appropriate.
7. To perform risk management duties assigned by the Board of Director and make a Risk management committee report to be disclosed in the Company annual report.

4. Executive Committee

As of December 31, 2021, Executive Committee consists of 4 members as follows:

No.	Name	Position
1	Mr. Paisit Keanchan	Chief Executive Officer
2	Ms. Omsin Siri	Executive Director
3	Ms. Pathita Milindhajinda	Executive Director
4	Ms. Netchanok Anawan	Executive Director
Executive committee's secretary : Ms.Sutthatip Boonrakcharoen		

Authorization and responsibilities of the Executive Committee

1. To formulate Company strategies, business plan, management and authority to propose to the Board of Director for consideration.
2. To efficiently check, follow and perform Company policies and management as assigned by the Board of Director.
3. To consider and approve the Company annual budget and investment then propose to the Board of Director for approval.
4. To consider and propose to the Board of Director about the agenda which Executive committee find appropriate to inform, get consideration or approval.
5. To consider the Remuneration policy and employee salary structure to propose to the Board of Director for acknowledgement.
6. Have authority to sign on behalf of the company as the Company prescribed policy and code of conduct about the authority.
7. Have a responsibility to daily business operation and investment related to the operation. And a decision to make the sufficient and efficient management and Risk management system including overall risk, transaction risk by performing the problem analysis of major risk, risk controlling, risk monitoring at one that could result in a Company loss, for example, the policy and strategy, credit risk, market risk, liquidity risk and operational risk, as the scope approved by the Board of Directors.

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

- a) The cost of the purchasing asset; Chief Executive Officer may approve expenses in an amount not exceeding THB 500,000 per time. The Executive committee can approve expenses in an amount not exceeding THB 25 million per time and if the expense is more than THB 25 million per time, the expense shall be submitted to the Board of Director for approval.

- b) The cost of supply (other than (A)); Chief Executive Officer may approve expenses in an amount not exceeding THB 100,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 10 million per time. If the costs exceed THB 10 million per time, the cost shall be submitted to the Board of Director for approval.
 - c) Costs related to employees and directors; Chief Executive Officer may approve charges based on the amount actually paid. The Executive Committee can approve expenses in an amount not exceeding THB 10 million per time, and if the costs exceed THB 10 million per time, the cost shall be submit to the Board of Director for approval.
 - d) Miscellaneous expenses; Chief Executive officer can approve expenses in an amount not exceeding THB 50,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 5 million per time, and if the costs exceed THB 5 million per time the cost shall be submit to the Board of Director for approval.
8. To perform any other duties assigned by the Board of Director.

5. Credit Committee

As of 31 December 2021, there are 5 members of the Credit Committee as following:

No.	Name	Position
1	Ms. Omsin Siri	Chairman of Credit Committee
2	Ms. Pathita Milindhajinda	Credit Committee
3	Ms. Siriwan Suwanawat	Credit Committee
4	Ms. Kawida Wiangkam	Credit Committee
5	Ms. Wipawan Sae-Ung	Credit Committee and Secretary

Authorization and responsibilities of The Credit Committee

1. Determining the direction and review of credit limit of customers in accordance with the rules and regulations of the company, the Association of Thai Securities Companies, the Stock Exchange of Thailand and the Securities Exchange Commission.
2. Authorizing credit limit of customers.
3. Approval the credit limit of customers for all types of trading account.
4. Approval of the list of securities, its quantity and margin rate that is available for short selling and buying under a credit margin trading account.
5. Review, amend and change interest rates for deposits and loans for all types of trading accounts related to the securities business and derivatives business.

6. Determine policy and direction in risk management related to the securities business and derivatives business.
7. Receive reports regarding losses resulting from trades by customers that are accidentally transferred into the company's account.
8. Reviewing and proposing the authorized persons to approve the credit limit of customers for all types of trading account.
9. Review the terms and conditions for new types of transactions.
10. Perform any other duties assigned.

6. Investment Committee

As of 31 December 2021, there are 5 members of Investment Committee as following:

No.	Name	Position
1	Mr. Paisit Keanchan	Chairman of Investment Committee
2	Ms. Omsin Siri	Investment Committee
3	Ms. Pathita Milindhajinda	Investment Committee
4	Ms. Netchanok Anawan	Investment Committee
5	Ms. Kawida Wiangkam	Investment Committee
	Investment Committee's Secretary : Ms.Sutthatip Boonrakcharoen	

Authorization and responsibilities of The Investment Sub-Committee

1. Determine direction and follow-up procedures regarding investment activities of the company, including demanding employees of the company to provide information regarding operations and requesting documentation in order to be reviewed.
2. Follow and evaluate the investment of the company under the objectives and missions of the Company, including reporting and providing opinions of such investments to the Executive Committee.
3. Recommending and proposing ideas and opinions to the Executive Committee regarding investments by the company.
4. Perform any other duties assigned.

7. Investment Banking Committee

As of 31 December 2021, there are 4 members of Investment Banking Committee as following:

No.	Name	Position
1	Mr. Paisit Keanchan	Chairman of Investment Banking Committee
2	Ms. Omsin Siri	Investment Banking Committee
3	Ms. Netchanok Anawan	Investment Banking Committee
4	Mr. Sitthiphat Silpfahpanich	Investment Banking Committee
	Investment Banking Committee's Secretary : Ms.Sutthatip Boonrakcharoen	

Authorization and responsibilities of The Investment Banking Committee

1. Recommending direction towards policy determination and policy guidance related to the investment banking business of the company to be proposed to the Executive Committee as following:
 - Financial Advisory
 - Underwriting
 - Capital Markets
2. Reviewing business operations and its impact related to investment banking.
3. Reviewing issues regarding risk and rewards.
4. Determining and amending rules related to the investment banking business.
5. Reviewing methods towards solving problems arising from the investment banking business.
6. Reviewing issues of professional conduct and ethics in business operations related to the investment banking business.
7. Determining directions, follow-up methods and evaluating the business operations and performance of the investment banking department, including demanding employees of the company to provide information regarding operations and requesting documentation in order to be reviewed.
8. Follow-up and evaluating the performance of the investment banking department under the objectives of the company.
9. Reporting and providing opinions regarding investment banking to the Executive Committee.
10. Recommending and proposing ideas and opinions to the Executive Committee regarding investment banking business by the company.
11. Perform any other duties assigned.

8. Fixed Income Committee

As of 31 December 2021, there are 5 members of Fixed Income Committee as following:

No.	Name	Position
1	Ms. Omsin Siri	Chairman of Fixed Income Committee
2	Ms. Pathita Milindhajinda	Fixed Income Committee
3	Ms. Netchanok Anawan	Fixed Income Committee
4	Ms. Kavida Wiangkham	Fixed Income Committee
5	Mr. Surapak Khampluemjit	Fixed Income Committee
	Fixed Income Committee's Secretary : Ms. Puchanika Dharmmasarn	

Authorization and responsibilities of Fixed Income Committee

1. Determining policies, targets, strategies, measures towards risk management, interest rates policies, ability to pay back, impacts and risks associated with default, related to the fixed income business in accordance with the policies, rules and regulations determining by the Board of Directors of the Company, the Executive Committee, the rules and regulations of all related agencies and regulators.
2. Review assets, securities and collateral to be used as securities/collateral under the fixed income business.
3. Review and analyze the investment climate related to the fixed income business in order to correctly adjust policies, targets and strategies of the fixed income business.
4. Follow-up, review and evaluate all units under the fixed-income business as define on subject 1.
5. Review the fixed-income business.
6. Perform any other duties assigned by the Executive Committee.
7. Report operation to the Executive Committee

9. IT Steering Committee

As of 31 December 2021, there are 7 members of IT Steering Committee as following:

No.	Name	Position
1	Ms. Omsin Siri	Chairman of IT Steering Committee
2	Ms. Pathita Milindhajinda	IT Steering Committee
3	Ms. Netchanok Anawan	IT Steering Committee
4	Mr. Wiwat Angsupiphat	IT Steering Committee
5	Ms. Siriwan Suwannawat	IT Steering Committee
7	Mr. Kitiya Kongta	IT Steering Committee and Secretary

Authorization and responsibilities of IT Steering Committee

1. Manage use of information technology to be efficient and effective.
2. Increase the potential of information technology as well as establishing standards for operating on information systems.
3. There are measures to maintain the security and safety of information systems. good control management, including focusing on the process of governance and supervision of good corporate-level information technology.
4. Report the operations to the executive committee in the event there is an issue that affects the Company significantly, must report to the executive committee as soon as possible.

10. Track Debt and Investment Committee

As of 31 December 2021, there are 4 members of Track Debt and Investment Committee as following:

No.	Name	Position
1	Mr. Paisit Kaenchan	Chairman of Track Debt and Investment Committee
2	Ms. Pathita Milindhajinda	Track Debt and Investment Committee
3	Ms. Netchanok Anawan	Track Debt and Investment Committee
4	Mr. Surapak Khampluemjit	Track Debt and Investment Committee
	Track Debt and Investment Committee's Secretary : Ms. Wannipar Khakhuntod	

Authorization and responsibilities of Track Debt and Investment Committee

1. To conduct business audits at the Company have invested and/or lend money that is still pending.
2. To consider the suitability of business plans and/or projects for the businesses the Company has invested in and/or lending current or future circumstances as well as provide suggestions for the suitability of the said business plan or project.

3. Participate in assessing the ability to repay debt and/or collateral and/or return on investment of the business.
4. Perform other tasks as assigned or take other actions that are significant for the Company's business operations.

Participation of the Board of Director in 2021 (as of 31 December 2021)

No.	Name of Director	Board of Director	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Executive Committee
1	Mom Rajawongse Somlabh Kitiyakara	1/12	-	-	-	-
2	Asst.Prof.Dr. Pattanant Petchchedchoo	12/12	7/7	-	-	-
3	Asst.Prof.Dr. Siridech Kumsuprom	12/12	7/7	8/8	6/6	-
4	Dr. Premvadee Fongsiri	12/12	7/7	8/8	-	-
5	Mr. Panya Chanyarungroj ¹	6/12	-	-	2/6	-
6	Ms. Omsin Siri ²	10/12	-	-	-	18/21
7	Ms. Phone Soonsawad ³	10/12	-	-	-	11/21
8	Ms. Pathita Milindhajinda ⁴	8/12	-	-	-	21/21

Note: ¹ Mr.Panya Chanyarungroj as Director on 17 May 2021, onwards.

² Ms.Omsin Siri as Director as on 16 April 2021, onwards.

³ Ms.Phone Soonsawad as Director on 16 April 2021, onwards.

⁴ Ms.Pathita Milindhajinda as Director on 16 April 2021, onwards.

7.4 Information of executive

7.4.1 Executive Management

As of 31 December 2021, Executive Management as following:

No.	Name	Position
1	Ms. Omsin Siri	Chief Executive Officer and Chief of Operating Officer (Acting)
2	Ms. Phone Soonsawad	President
3	Ms. Netchanok Anawan	Chief Financial Officer
4	Ms. Pathita Milindhajinda	Chief Marketing Officer
5	Mr. Anupon Sri-ard	Managing Director

Note: No. 2-5 are the first 4 executive position holders after the Chief Executive Officer down according to the definition prescribed by the Securities and Exchange Commission

Authorization and responsibilities of Chief Executive Officer

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

The authorize of the Chief Executive Officer, as well as delegating authorize to other persons as the Chief Executive Officer deems appropriate. It does not include the authorize or delegation of authority to approve any transaction by oneself or a related person who may have a conflicts of interest in any other manner or have conflicts of interests of the Company, subsidiaries or associates (if any) or transactions are not subject to the Company's normal business operations. The approval of the transaction must be proposed to the Board of Directors' meeting and/or the shareholders' meeting of the Company to consider and approve according to the Company's Articles of Association or the relevant laws.

7.4.2 Remuneration policy for executive

The Board of Directors determines the remuneration structure is incentive for executive management, in accordance with the objectives and main goals of the organization, including the long-term benefits of the business.

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

In 2021, the total remuneration for management is 14.86 baht, such as salary, social security and provident fund.

7.5 Information on employees

As of December 31, 2021, the Company has a total of 76 employees, divided by line of work as follows:

Department	Persons
The Office of Director and Company Secretary	8
Department of Information Technology	7
Department of Investment	6
Department of Compliance and Internal Audit	2
Department of Credit Control	2
Department of Human Resource	3
Department of Administration and Procurement	2
Department of Risk Management	1
Division of Account and Finance	1
Department of Accounting	4
Department of Finance	3
Department of Operation	6
Department of Private Fund Operation	2
Department of Fixed Income (Marketing)	2
Department of Electronic Marketing (E-Biz)	1
Department of Investment Planner	2
Department of Fixed Income (Trading)	2
Department of Research Securities	3
Department of Block Trade and SBL	2
Department of Investment Banking	1

Department	Persons
Department of Retail Marketing	14
Division of Human Resources and Administration	1
Corporate communication	1
Total	76

In 2021, the employee's remuneration amount 48.38 baht, such as salary, insurance premiums, social security, provident fund, including compensation for marketing officers and other benefits.

Human Resource Development Policy

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

For 2021, The Company encourages employee to training courses both of inside and outside the organization for motivation to apply and create opportunities to define working path that meet the same goal of the Company.

7.6 Other significant information

7.6.1 The name of the person assigned to take responsibility

The Company Secretary

The Board of Directors has appointed Mr.Sumrit Aunjitham, who has appropriate qualifications and experience, as the Company Secretary and as the secretary of the Board of Directors. The Company Secretary has main duties and responsibilities as follows:

1. To organize meeting of shareholders and the Board of Directors in accordance with the law and other practices related.
2. To prepare and store director registration, meeting, notice, minutes of the shareholders' meeting and the Board of Directors' meeting, including the Company's annual report.
3. To keep the report of conflict of interest reported by the directors or executive and present reports as required by law.
4. To advice and report to directors about their duties and responsibilities according to laws and regulations of relevant regulatory.
5. To supervise and prepare information disclosure report and information report in the responsible part in accordance with the regulations to the relevant regulatory agencies.

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

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

Head of Compliance and Internal Audit

The Company has appointed Mr. Wiwat Angsupiphat as Head of Compliance and Internal Audit Department, which is independently and report to the Audit Committee, to perform audit, evaluate and improve the effectiveness of the adequacy of internal control systems and risk management.

7.6.2 Investor relations

The Company has established an Investor Relations by assigning the Company Secretary to be responsible for communicating useful information to shareholders, investors, analysts and the general public through various channels such as meetings of investors, analyze and institutional investors through annual and quarterly reports, to prepare documents and news on investor relations. In addition, Investor Relations will collect important information in the capital market, information for meetings with analysts and investors, presented to the Board of Directors, executive management and employees of the Company, as well as links with various media to create awareness of investors in the Company's news and information via the Company's website (www.beyondsecurities.co.th) and e-mail (ir@beyondsecurities.co.th)

- By post : Investor Relations
The Office of Director and Company Secretary
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
- By Tel / Fax : 02-8200310 / 02-6725996
- By website : www.beyondsecurities.co.th
- By e-mail : ir@beyondsecurities.co.th

7.6.3 The remunerations of the auditor

In 2021, the Company's audit fee paid to BPR Audit and advisory Co., Ltd. amount 3,640,000 baht and the associated company, Ace Incorporation Co., Ltd., amount to 250,000 baht, totaling 3,890,000 baht (excluding fees other expenses)

As for other expenses, year 2021: -No-

8. Report on key operating results on corporate governance

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

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

Criteria for the nomination of new directors and the process of appointing company directors, sub-committees and executive are as follows:

Nomination of Director

The Board of Directors has policies and guidelines to supervise the nomination and selection of directors with transparent and clear process, to have the qualifications as specified elements as follows:

1. Provide opportunities and encourage shareholders to nominate qualified persons to be considered for election director.
2. Consider the qualifications according to the law and related requirements, such as the Public Company Limited Act, the Act Securities and Exchange B.E. 2535, the Company's Articles of association and the principles of good corporate governance of the Company.
3. Consider according to the criteria for nominating the Company's directors of the Stock Exchange of Thailand.
4. Being a person with skills, experience, professions, specific qualifications in various fields that the Board of Directors still lack and is essential to the Company's business to make the composition The committee is complete and in the best interest
5. Consider knowledge and abilities and experiences related to business with the Company's business strategy, including using the Director Pool database of the Thai Institute of Directors Association (IOD) as a component in the selection of new directors.
6. Consider knowledge and abilities for the elements of the Board of Directors are lacking by considering skills in law, accounting, finance, economics, information technology and management to combine knowledge and skills that are beneficial to the Company's operations.
7. Consider the committee's dedication of time. If it is the same director who will be re-elected for another term, may consider performance results during the tenure and considering the number of companies to suitable, that each director will hold the position, must not exceed 5 listed companies to ensure that the performance does not deteriorate.
8. The appointing independent directors, the independence of the persons proposed to be independent directors shall be considered in accordance with the rules as specified by the Securities and Exchange Commission (SEC) with qualifications as independent as stipulated in the Company's independent director and audit committee selection criteria.
9. Providing useful feedback.

10. Performance in the past year (if any).

Qualifications of Independent Director

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

- including as a spouse of a child, of any other director, management person, major shareholder, any controlling person or the person to be nominated for a director or management position or a controlling person of the Company or any of the Company's subsidiary.
7. Is not a director appointed as a representative of the Company, a major shareholder, or the shareholder who is a related person of a major shareholder of the Company.
 8. Have not been conducting any business that is similar to and significantly competing with the business of the Company or its subsidiaries nor being a significant partner in a partnership or a director that takes part in the management, an employee, an officer or an advisor who received regular pay from or holding more than 1 percent of total voting share of another company whose business is similar to and significantly competing with the business of the Company or its subsidiaries.
 9. Not having any other characteristics that prevent the exertion of independent opinion with regard to the Company's business.
 10. A person who is able to perform duties, express opinions or report results of performances based on his duties entrusted by the Board of Directors independently
- The Company also considers experience, understanding of the business, the ability to give opinions that are useful to the company's operation in addition to the initial qualifications. At least one of the members of the Audit Committee must have expertise in financial accounting.

Recruitment and development of executive management

The Nomination Committee will recruit and develop executive management with knowledge, skills, experience and qualifications necessary to drive the organization to its goals as follows:

1. Consider the criteria and methods of recruiting qualified persons to executive management position at the level of "C Level" or above.
2. Supervise to have a succession plan in order to prepare for succession. The position of high-level executives at the level of "C Level" or above in order to keep the business going.
3. The Board of Directors is responsible for promoting and supporting executive management to receive training and development to increase knowledge and experience that are beneficial to the operation and in accordance with the succession plan.

Determine policies and procedures for holding directorships at other companies of the Company executive management especially the Chief Executive Officer, clearly both the type of directorship position and the number of companies that can hold the position.

8.1.2 Meeting attendance and remuneration payment to each Board member

Board of Directors' Meeting

The Company's Board of Directors meeting is scheduled at least once a quarter. The board members are notified in advance of the meeting date so they can allocate time for the board meeting. The Board of Director Chairman will run the meeting which every board member should attend every time. The board chairman will participate in the establishing the board meeting rules and agenda with the company's high level executives and ensure the board members receive the board meeting documents at least 7 days before the meeting so they will have adequate time to review and analyze the information on various issues on the agenda in order to provide appropriate opinions / suggestions accordingly.

At the meeting, the Chairman of the Board and / or person assigned by the Board Chairman, will provide a brief summary of the relevant issues on the agenda for the board members to consider. Adequate time will be allocated to allow the management to raise the issues and to allow the board members to debate / discuss the issues thoroughly. Each board member will be encourage to express their opinions and the all the comments / suggestions will contribute towards the conclusion which the majority of the board members agreed on.

For each board meeting, any board member which stands to gain, or lose in the issue to be considered must leave the board meeting session for that particular agenda. In considering any issue on the agenda, the board members may request to see / review the related documents, or request the management officer, or external advisor / expert / specialist directly related to the particular issue to provided further information if necessary, at the company's expense. The resolution of the meeting will hinge on the majority votes of the board members. Opposition to any issue on the agenda by any board member will be included in the board meeting report.

The Company's Board of Directors will receive the Company's monthly operations to help them regularly monitor and regulate the performance of the Company's management unit. Furthermore, the Board of Directors does not access to additional information which they need from the company's high level executives, or the Company's secretaries or other authorized management officers within a reasonable scope.

The Company provides a secretary to prepare all the related board meeting documents on the meeting agenda, the invitation letters to the board meeting, arrange / organize the board meeting and provide advice to ensure the Board of Directors function in accordance to the applicable rules / regulations / laws.

In 2021, the Board of Directors' meeting 12 times. The number of meetings attendance of each director was held as follows:

No.	Name	No. of meetings Attended / Held
1	Mom Rajawongse Somlabh Kitiyakara	1/12
2	Asst.Prof.Dr. Pattanant Petchchedchoo	12/12
3	Dr. Premvadee Fongsiri	12/12
4	Asst.Prof.Dr. Siridech Kumsuprom	12/12
5	Mr. Panya Chanyarungroj ¹	6/12
6	Ms. Omsin Siri ²	10/12
7	Ms. Phone Soonsawad ³	10/12
8	Ms. Pathita Milindhajinda ⁴	10/12

Note: ¹ Mr.Panya Chanyaruangroj as Director on 17 May 2021, onwards.

² Ms.Omsin Siri as Director as on 16 April 2021, onwards.

³ Ms.Phone Soonsawad as Director on 16 April 2021, onwards.

⁴ Ms.Pathita Milindhajinda as Director on 16 April 2021, onwards.

The Remuneration of Directors

Criteria and method for determining directors' remuneration and sub-committees

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

4. The remuneration of the Board of Directors and sub-Committees must be approved by the meeting of shareholders.

In 2021, the Company disclosed the directors' remuneration for each individual as follows:

Name	Position	Remuneration /year (Baht)	Allowance / Meeting (Baht)	Total (Baht)
Mom Rajawongse Somlabh Kitiyakara	Chairman of the Board of Director and Independent Director	960,000	20,000	980,000
Asst.Prof.Dr.Pattanan Petchchedchoo	Independent Director	720,000	120,000	1,020,000
	Chairman of Audit Committee	-	180,000	
	Vice Chairman of the Board of Director	-	-	
Dr. Premvadee Fongsiri	Independent Director	480,000	120,000	710,000
	Audit Committee	-	60,000	
	Chairman of Nominations and Remuneration Committee	-	50,000	
Asst.Prof.Dr. Siridech Kumsuprom	Independent Director	480,000	120,000	760,000
	Audit Committee	-	60,000	
	Nominations and Remuneration Committee	-	52,500	
	CG and Risk Management Committee	-	47,500	
Mr. Panya Chanyarungroj	Independent Director	280,000	60,000	360,000
	Chairman of CG and Risk Management Committee	-	20,000	
Ms. Omsin Siri	Director (Authorized Director)	-	-	-
	Executive Director	-	-	
	Chief Executive Officer	-	-	
	Chief Operating Officer (Acting)	-	-	
Ms. Phone Soonsawad	Director (Authorized Director)	-	-	-
	President	-	-	
Ms. Pathita Milindhajinda	Director (Authorized Director)	-	-	-
	Executive Director	-	-	
	Chief of Marketing Officer	-	-	
Total		2,920,000	910,000	3,830,000

Board of Directors' self-assessment

The Company is required to evaluate the performance of the Board of Directors by group assessment and self-assessment at least 1 time per year. The objective is to review the work results, the problems and obstacles in order to formulate solutions and make improvements. This will also help foster relations between the Company's Board of Directors and the management.

The group assessment and self-assessment guidelines are adapted from the Stock Exchange of Thailand's model to fit the Company's needs. The topic of the evaluation of the Board of Directors (the group assessment) comprise performance of the Board, understanding the business, risk management and internal control, conflict of interest, follow up on financial reports and operating results, reviewing the operation, troubleshooting, relationship with management. The topic of the evaluation of Board of Directors' self-assessment comprise Structure and Qualifications of the Board, Board Meeting, roles duties and responsibilities of the Board. The Company's secretary will send the self-assessment forms to the Company's directors at the end of each year. The secretary will collect all the self-assessment forms and submit the summary report to at the Board of Directors' meeting accordingly.

Development of Directors

The Company's Board of Directors' policy is to regularly develop the work skills and knowledge for all concerned to have continuous improvement of operations and work more efficiently. In year 2021, the directors attended a seminar on Board Governance & Culture via an online system.

8.1.3 Supervision of subsidiaries and associated companies

The Company has supervision to enable it to control and supervise the management of the operations of subsidiaries and associated companies, to maintain the benefits in the investment of the Company as follow:

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

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The Company attaches importance to good corporate governance. The policy of corporate governance and business ethics has been established as well as promoting real practice to confidence in all groups of stakeholders.

In 2021, the Board of Directors meeting reviewed the corporate governance policy and business ethics.

Conflict of Interest

Conflict of interest may arise from related party transactions between the Company and another party. The party who stands to gain, or lose in a particular case will not be allowed to participate in the approval process of that particular matter. The Company's Board of Directors must proceed with the work operations in accordance to the laws, rules / regulations of the Stock Exchange of Thailand, the Securities Exchange Commission, disclose information about related parties transactions, or sale / acquisition of Company's assets and comply with accepted accounting standards.

In addition, the audit committee, the compliance and internal audit department and auditor must review the transaction and provide opinions on the appropriateness of such transaction and disclose such opinion in the footnote section of the financial statements audited by the Company's auditor in Annual Report.

Use inside information to seek benefits

The Board of Directors has a policy to prevent the use of inside information and disseminate to the directors, executives and employees for acknowledgment, to prevent the use of inside information to seek benefits for oneself or others in a wrong way (Abusive self-dealing), which is taking advantage of other shareholders such as trading in securities or other assets using inside information (Insider trading), to disclose inside information that will cause damage to the shareholders as a whole, etc.

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

Anti-corruption

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

1. The Company shall inform and support subsidiaries, associated companies or other companies under its authorization (if any) on the implementation of anti-corruption measure.
2. It is forbidden for the Company's directors, executives and employees to hire any agent or business

- intermediary for the purpose of corruption.
3. The Company shall arrange for purchase of products and services with fairness and transparency, and conduct an evaluation to select sellers, service providers, as well as contractors in accordance with the procurement regulations in a strict manner. At all events, the Company shall inform sellers, service providers, and contractors on the present anti-corruption policy and measures.
 4. The Company reserves the right to cancel any procurement if it appears that any sellers, service providers, and contractors commit corruption or bribery.

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

1. The Company shall post a notice about its anti-corruption policy in an observable space for everyone in the organization to acknowledge.
2. The Company shall disseminate the anti-corruption policy through its communication channels such as website or pamphlets, to the public.
3. The Company shall communicate the anti-corruption policy and its penalties in case of non-observance, including the whistleblowing or complaining channel in the Company through several methods such as new employees' orientation program, annual seminar and training, or BOD meeting, in order to seriously implement the policy and ensure that the Company has the human resources with sufficient skills for policy execution.

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

The Audit Committee

The performance of the Audit Committee in 2021 is in accordance with the scope of duties and responsibilities. The meetings and attendance of the Audit Committee Meeting in 2021 are as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Asst.Prof.Dr. Pattanant Petchchedchoo	Chairman	7/7
2	Asst.Prof.Dr.Siridech Kumsuporn	Member	7/7
3	Dr. Premvadee Fongsiri	Member	7/7

The duty performances of the Audit Committee consisted of the important issues as follows:

1. Verifying quarterly and annual financial statements of the Company before submitting them onto the company Board of Directors in order to ensure that the company's financial statements had been executed in compliance with the generally acceptable accounting standard including the disclosure of the data in the financial statements accurately, sufficiently and in a timely manner including taking the observations of the auditor for use in the improvements on

the preparations of the company's financial statements. In this respect, the Audit Committee was of the view in alignment with the auditor that the company's financial statements were executed in compliance with the generally acceptable accounting standard and that the disclosure of data in financial statements was accurately and sufficiently made in a timely.

2. Review for the Company has an internal control system is appropriate efficient and effective by reviewing together with external auditors and internal auditors.
3. Selecting and nominating for appointment the auditors. Audit Committee to select auditor from the independence of the auditor and set appropriate remuneration, including the nomination for the appointment of the public certified accountant having suitable qualifications to be the Company's auditor, to the Company Board of Directors for approval. In 2021, the Audit Committee proposed to appoint BRP Audit and Advisory Company Limited as the Company's auditor.
4. Making considerations on related transactions and conflict of interest to ensure the execution compliance and disclosure of data, properly and fully, as prescribed by law.
5. Monitoring controls over the works of the Compliance and Internal Audit Department which, the Audit Committee conducted the verification on the annual audit plan which had been defined on the base of the awareness of the risk which could possibly occur and affect the financial statements and the Company's operations as the key principle and thoroughly cover the other issues which could affect the operations. The Audit Committee had been aware of the report on the performance of the Compliance and Internal Audit Department was made on a quarterly basis for considerations and proposal of guidelines on the improvements, including causing to have the follow-ups for the improvements on matters as observed.

The Nomination and Remuneration Committee

The performance of the nomination and remuneration Committee in 2021 is in accordance with the scope of duties and responsibilities. The meetings and attendance of the Audit Committee Meeting in 2021 are as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Dr. Premvadee Fongsiri	Chairman	8/8
2	Asst.Prof.Dr.Siridech Kumsuporn	Member	8/8

The Corporate governance and Risk management Committee

The performance of the Corporate Governance and Risk management Committee in 2021 is in accordance with the scope of duties and responsibilities. The meetings and attendance of the Audit Committee Meeting in 2021 are as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Mr. Panya Chanyarungroj	Chair man	2/6
2	Mr. Paisit Kaenchan	Member	6/6
3	Asst.Prof.Dr.Siridech Kumsuporn	Member	6/6
4	Ms. Omsin Siri	Member	6/6

The Executive Committee

The performance of the Executive Committee in 2021 is in accordance with the scope of duties and responsibilities. The meetings and attendance of the Audit Committee Meeting in 2021 are as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Mr. Paisit Keanchan	Chair man	21/21
2	Ms. Omsin Siri	Member	18/21
3	Ms. Pathita Milindhajinda	Member	21/21
4	Ms. Netchanok Anawan	Member	9/21

9. Internal control and related party transaction

9.1 Internal control

The Company understands the importance of internal control in order to protect against potential loss and risks that may arise against the Company and stakeholders. Executives and officers must follow these guidelines:

- Assist and support the internal control process to create a good working relationship and understanding of the roles between executives and officers
- Assist and support all departments to have self-control and internal control according to the Committee of Sponsoring Organizations of the Tread way Commission (COSO) of which there are 5 (five) categories:
 1. Internal Environment
 2. Risk Management
 3. Control of Operations of Management Executives
 4. Communication and Information Systems
 5. Tracking and review system

The Company has a policy of efficient self-control and regulation, internal control and risk management, which the Audit Committee, Risk Management Sub-Committee and Management Executives constantly review. Such policies include financial control and control of operations according to the law and regulations, and to constantly develop such policies and procedures.

The Company promotes directors, executives and officers to understand the necessity of internal control systems, where the Board of Directors supervises and sets clear guidelines for the Company to follow and to allow efficient management. Professional codes of conduct and ethics are instilled in the principles prescribed in the Compliance Manual to prohibit management executives and officers from engaging in conflicts of interests with the Company and to punish those who breach such duties.

Corporate structure also supports efficient and effective management to reach the goals of the Company, where the Board of Directors provides policies for the Company and the Executive Committee provides management direction and operations for the management executives. Furthermore, the Company has an audit and compliance department, and a risk management and control department, to efficiently and effectively regulate and control the internal environment and potential risks. Such guidelines are provided in writing to protect against corruption issues. Nomination of qualified personnel by considering knowledge, experience and qualifications to meet each job description, where each job requires different roles and responsibilities, is essential to the Company, its business and its corporate culture. Orientation of new personnel is important so that new personnel understand the vision and mission of the Company. The control of each department is controlled

by the heads of each department, who creates a check and balance system for all types of business that the Company is engaged in.

The Company has a policy of risk management and is constantly evaluating internal and external risks that may affect the Company, as well as establishing measures to review causes of risk factors and measures to decrease such risks under the management and control of the Executive Committee. Such measures are communicated to all the departments of the Company to prepare against any potential risks in protection against potential damage and/or loss. Audit and review of the internal environment to ensure that operations of each department are proceeding as planned by the risk management and control plan, especially regarding the Net Capital Rule (NCR) for Credit Balance accounts and proprietary trading accounts of the Company.

The risk management department work together with related department to determine how to respond for the risk in the acceptable level. By selecting the appropriate response to deal with the probability and effect, which comparing the cost and benefits including monitoring and review of the measures in response to the risk according the regulatory, Monitor operation of the company in accordance with related regulatory to reduce the risk of the business and maintaining in the event of a crash occurs. Establish a committee investigation that includes federal agency to find out the facts and solutions to prevent such errors.

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

The Audit Committee performed its duties and responsibilities in the scope and authority stated in the Charter of the Audit Committee. The Committee's opinion is that preparation and disclosure of the Company's financial information are accurate, reliable and in accordance with the requirements of the regulatory agencies. In addition, the Company commands adequate and effective risk management, and suitable and sufficient internal audit. The Committee found no significant errors affecting the Company's financial status and then reported the full results to the Board of Directors.

The Board of Directors considers the internal control of the Company is satisfactory and appropriate, which protects the assets of the Company against unauthorized use and abuse of power by executive

management. The Company has not any issues on internal control and the auditor has not raised any issues on internal control of the Company.

The Audit Committee has considered the head of compliance and internal audit of Mr. Wiwat Angsupipat has knowledgeable, experienced and qualified for the position.

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

9.2 Related party transactions

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

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Related parties are those persons and parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

The relationship of the Company and related parties are as follows:

The Company's name	Type of business	Type of relationship
ACE Incorporation Co., Ltd.	Invest in other companies in Thailand	Associate
Zipmex Co., Ltd.	Providing digital asset exchange services and wallet services trading on digital tokens and cryptocurrency	Associate
Star Universal Network Public Company Limited	Joint ventures and engineering service sector	Co - directors
Advance Finance Public Company Limited	Finance business	Co - directors
People Society Co., Ltd.	Real estate development	Director is a shareholder of such company.
Major shareholders	-	Direct or indirect shareholders in any juristic person more than 10% of the voting shares of that juristic person.

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policy
Brokerage fee	Contract price
Interest income	Contract price

Significant revenues and expenses derived from transactions with related persons and parties for the years ended December 31, 2021 and 2020 are summarized as follows:

	In Thousand Baht			
	Financial	Consolidated		
	statements in	Financial		
	which the equity	Statements	Separate Financial Statements	
	method is			
	applied			
	2021	2020	2021	2020
		"Restated"		"Restated"
Brokerage fee				
Major shareholder	110	-	110	-
Interest income				
ACE Incorporation Co., Ltd.	164	-	996	6,540
Star Universal Network Public Company Limited	3,815	8,989	3,815	8,989
Advance Finance Public Company Limited	535	-	535	-
Total	4,514	8,989	5,346	15,529

9.2.2 Measures or approval process for related party transactions

The Board of Directors had considered the above related party transactions and agreed that they were for the highest benefits of the company and were normal businesses. For similar transactions in the future, the Board of Directors stated that if they are the Company's normal transactions which are transactions of brokerage, securities dealing, investment advisory and securities underwriting such as the approval of securities trading credit line as in the Company's regulations, the Company can process by following the approval procedure and report to Audit Committee or the Board of Directors for acknowledgement.

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

9.2.3 Policies and tendency of connected transactions

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



BEYOND SECURITIES
PUBLIC COMPANY LIMITED

Part 3

Financial Statements



BEYOND SECURITIES PUBLIC COMPANY LIMITED

(FORMERLY AEC SECURITIES PUBLIC COMPANY LIMITED)

Financial Statements

For the Year ended December 31, 2021

and Report of Independent Auditor

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

Independent Auditor's Report

**To the Shareholders and the Board of Directors of Beyond Securities Public Company Limited
(Formerly AEC Securities Public Company Limited)**

Disclaimer of Opinion

I was engaged to audit the accompanying financial statements in which the equity method is applied of Beyond Securities Public Company Limited (formerly AEC Securities Public Company Limited ("The Company"), which comprise the statement of financial position as at December 31, 2021, the related statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. I have also audited the separate financial statements of Beyond Securities Public Company Limited, which comprise the statement of financial position as at December 31, 2021, the related statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

I do not express an opinion on the accompanying financial statements of Beyond Securities Public Company Limited. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. As at December 31, 2021 The Company has investments in debt securities and equity securities totaling Baht 241.1 million as described in Note 9.6 to financial statements, loan to other parties totaling Baht 40.0 million as described in Note 10 to financial statements, loan to ACE Incorporation Co., Ltd. (ACE) and then ACE has loan to others totaling Baht 106.8 million as described in Note 35 to financial statements, totaling Baht 387.9 million which allowance for expected credit loss and allowance for revaluation were provided in full. These transactions occurred during 2018 to 2020. As a result of audit, I found that such investments and loans may be managed inappropriately because information used as supports for approval was not suitable. In December 2021, the Stock Exchange and Commission send a letter dated December 21, 2021, to report observations from the routine inspection that there was suspicious circumstance that management commit offense under the Securities and Exchange Act B.E. 2535, relating to especially asset management for investment, loan to ACE and others and non-performing possible risk management efficiently and may perform related person to obtain benefits inappropriately that impacted significant to the Company's financial position then occurred continues loss from operations. As mentioned above, it was an indicator of suspicious circumstances that directors or executives during that time who are responsible for operation commits an offence under section 89/25, the Securities and Exchange Act B.E 2535, then on February 9, 2022, I inform the facts relating to such circumstance to the Company's audit committee to continue the inspection without delay and the audit committee shall report result of preliminary inspection to SEC Office and me within 30 days after the date informed. This matter is in process of audit, then I am unable to make conclusion whether any adjustment is required for the accompanying financial statements.

2. As described in note 11 to financial statements, as at December 31, 2021 the Company has investment in associate, ACE Incorporation Co., Ltd., at cost of Baht 445.9 million. Such investment applied equity method. The Company did not record its equity in such associate because the audit of associate's financial statements has not yet finished and I am unable to use alternatives audit procedures to satisfy myself in such investment in associate.

Other Matter

The accompanying consolidated financial statements of Beyond Securities Public Company Limited and its subsidiary, and the accompanying separate financial statements of Beyond Securities Public Company Limited as at and for the year ended December 31, 2020 before restated and reclassified presented herein as comparative information, was audited by another auditor whose report date March 1, 2021, expressed an unqualified opinion and has significant uncertainties relevant to continuing operations and emphasis matters relevant to :

- 1) due to the impact of the situation of the spread of Coronavirus disease 2019, in preparing the financial statements for the year ended December 31, 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions.
- 2) the Group has adopted a set of TFRSs related to financial instruments and TFRS 16 “leases” which become effective for fiscal years beginning on or after January 1, 2020. The Company elected to recognize the cumulative effect of initially applying such TFRSs as an adjustment to the beginning balance of retained earnings and other components of owners’ equity of the reporting period.
- 3) investment measured at amortized cost - private debt securities of the company which the Company did not set an allowance for the expected credit loss for the difference between the carrying amount under the amortized cost method and the recoverable amount from collateralized amounting to Baht 45.48 million due to management considered that the substantial decline in expected recoverable values is due to the uncertainty situation of the spread of Coronavirus disease 2019 and
- 4) lawsuit 2 cases 1) the Appeal Court ruled in accordance with the Court of First Instance judged. The Company must pay to the plaintiff totaling Baht 110.49 million with further interest until the payment completed. The case is currently under the consideration of the Court of Supreme Instance. The Company therefore recorded provision for litigation amounting to Baht 22.50 million. 2) the case was disposed consideration until the criminal case is final. As of December 31, 2020, the case has yet to issue a final judgement, meaning that the outcome cannot yet be determined. The Company’s management believes that they will not suffer losses. The Company therefore has not yet recorded any entries in the accounts for the contingent liabilities from such litigation.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Thai Standards of Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of my report. I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

I was independent to the Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in Thai Federal Accounting Professions, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

(Mr. Boonlert Kaewphanpurk)
Independent Auditor
Registration No. 4165

BPR Audit and Advisory Co., Ltd.
Bangkok
February 28, 2022

BEYOND SECURITIES PUBLIC COMPANY LIMITED
(FORMERLY AEC SECURITIES PUBLIC COMPANY LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

ASSETS

		In Baht					
		Financial statements					
		in which the equity					
		method is applied					
		Consolidated			Separate Financial Statements		
		Financial Statements			Separate Financial Statements		
		December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
		2021	2020	2019	2021	2020	2019
		"Reclassification"					
Notes		"Restated"	"Restated"		"Restated"	"Reclassification"	
ASSETS							
Cash and cash equivalents	6	345,435,006	44,442,846	52,643,186	345,435,006	41,263,429	50,884,805
Receivables from Clearing House and brokers	7	14,202,580	39,535,963	45,851,170	14,202,580	39,535,963	45,851,170
Securities and derivatives business receivables	8, 12	53,094,053	37,830,933	101,829,158	53,094,053	37,830,933	101,829,158
Non - collateralised investments	9, 12	519,548,384	323,918,277	289,318,666	519,548,384	323,918,277	269,499,651
Collateralised investments							
Collateralised investments without grant the							
assignee the right to sell or place another guarantee	9, 12	56,945,357	45,211,071	419,474,898	56,945,357	45,211,071	419,474,898
Loans to related parties	12, 35	35,000,000	-	-	35,000,000	36,737,672	105,000,000
Loans to other parties	10, 12	-	50,000	91,961,691	-	-	40,000,000
Investments in associate	11.1	445,410,000	9,056,917	10,472,539	445,410,000	15,000,000	15,000,000
Investments in subsidiary	11.2	-	-	-	-	996,000	996,000
Premises improvement and equipment	13	4,807,250	20,344,236	41,003,287	4,807,250	20,344,236	41,003,287
Right-of-use assets	14.1	5,941,045	25,835,774	-	5,941,045	25,835,774	-
Intangible assets	15	4,994,015	5,725,944	7,996,627	4,994,015	5,725,944	7,996,627
Deferred tax assets	31	35,176,542	30,745,754	25,655,019	35,176,542	30,745,754	25,655,019
Other assets	12, 16	78,880,200	108,523,373	107,545,146	78,880,200	81,504,659	79,485,413
TOTAL ASSETS		1,599,434,432	691,221,088	1,193,751,387	1,599,434,432	704,649,712	1,202,676,028

BEYOND SECURITIES PUBLIC COMPANY LIMITED
(FORMERLY AEC SECURITIES PUBLIC COMPANY LIMITED)
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2021

LIABILITIES AND OWNERS' EQUITY

		In Baht					
		Financial statements in which the equity method is applied		Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2021	December 31, 2020	December 31, 2019
Notes			"Restated"	"Restated"		"Restated"	
LIABILITIES							
Securities sold under repurchase agreements	18	10,226,569	-	360,858,792	10,226,569	-	360,858,792
Payables to Clearing House and brokers	19	-	1,236,133	2,735,854	-	1,236,133	2,735,854
Securities and derivatives business payables	20	32,017,732	33,805,747	83,382,162	32,017,732	33,805,747	83,382,162
Liabilities under finance lease agreements		-	-	5,975,543	-	-	5,975,543
Liabilities under lease agreements	14.2	6,693,305	21,512,489	-	6,693,305	21,512,489	-
Debt issued and other borrowings		-	-	29,712,743	-	-	29,712,743
Provision for litigation	33.1	70,000,000	22,500,000	-	70,000,000	22,500,000	-
Provision for long-term employee benefits	21	3,393,921	4,233,395	6,816,764	3,393,921	4,233,395	6,816,764
Advance receipt of share subscription	24	2,641,803	-	-	2,641,803	-	-
Other liabilities	22	17,228,178	21,914,132	30,715,923	17,228,178	21,733,090	30,629,522
TOTAL LIABILITIES		142,201,508	105,201,896	520,197,781	142,201,508	105,020,854	520,111,380
OWNERS' EQUITY							
Share capital							
Registered share capital - common shares 1,834,352,762 shares, Baht 5 par value in 2021 and 5,815,182,788 shares, Baht 1 par value in 2020 and 2,414,615,498 shares, Baht 1 par value in 2019							
	23	9,171,763,810	5,815,182,788	2,414,615,498	9,171,763,810	5,815,182,788	2,414,615,498
Issued and paid-up share capital-common shares 1,436,172,145 shares, Baht 5 par value in 2021 and 4,284,871,528 shares, Baht 1 par value in 2020 and 1,224,249,008 shares, Baht 1 par value in 2019							
	23	7,180,860,725	4,284,871,528	1,224,249,008	7,180,860,725	4,284,871,528	1,224,249,008
Share premium (Discount)	23	(4,559,582,398)	(2,669,332,587)	85,227,681	(4,559,582,398)	(2,669,332,587)	85,227,681
Retained earnings (Deficits)							
Appropriated - legal reserve	23, 25	-	17,207,886	17,207,886	-	17,207,886	17,207,886
Unappropriated (Deficits)		(1,026,054,383)	(926,760,997)	(555,950,350)	(1,026,054,383)	(913,521,671)	(546,953,259)
Other components of owners' equity		(137,991,020)	(119,596,298)	(97,166,668)	(137,991,020)	(119,596,298)	(97,166,668)
Equity attributable to owners of the parent		1,457,232,924	586,389,532	673,567,557	1,457,232,924	599,628,858	682,564,648
Non-controlling interest		-	(370,340)	(13,951)	-	-	-
Total owners' equity		1,457,232,924	586,019,192	673,553,606	1,457,232,924	599,628,858	682,564,648
TOTAL LIABILITIES AND OWNERS' EQUITY		1,599,434,432	691,221,088	1,193,751,387	1,599,434,432	704,649,712	1,202,676,028

BEYOND SECURITIES PUBLIC COMPANY LIMITED
(FORMERLY AEC SECURITIES PUBLIC COMPANY LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		In Baht			
		Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
		2021	2020	2021	2020
Notes		"Restated"			"Restated"
REVENUES					
Brokerage fees	28	39,184,651	32,902,530	39,184,651	32,902,530
Fees and service income	29	9,425,922	23,138,370	9,425,922	23,138,370
Interest income		14,602,777	25,661,384	14,424,488	27,379,997
Gain (Loss) and return on financial instruments		30,058,279	(40,794,840)	30,058,279	(40,794,840)
Gain on sale of investment in associate and subsidiary	11	27,873,248	-	15,000,000	-
Share of profit (loss) from investment in associate	11	-	(1,415,622)	-	-
Other income		4,888,629	1,760,237	4,569,371	1,375,100
Total revenues		126,033,506	41,252,059	112,662,711	44,001,157
Expenses					
Employee benefit expenses		68,401,014	98,178,320	68,280,945	97,063,807
Fees and service expenses		23,777,787	24,630,218	23,777,787	24,630,218
Interest expense		1,334,377	12,440,943	1,334,377	12,440,943
Expected credit loss		27,790,461	150,480,638	27,860,461	150,125,899
Other expenses	30	140,106,005	99,486,414	140,018,150	99,106,140
Total expenses		261,409,644	385,216,533	261,271,720	383,367,007
Loss before income tax		(135,376,138)	(343,964,474)	(148,609,009)	(339,365,850)
Income tax (expense) income	31	377,062	(121,433)	377,062	(121,433)
LOSS FOR THE YEAR		(134,999,076)	(344,085,907)	(148,231,947)	(339,487,283)
Other comprehensive income (loss) :					
Items that will not be reclassified subsequently to profit or loss:					
Write-off deferred tax assets from sale of investments, fair value through other comprehensive income					
		-	(5,732,418)	-	(5,732,418)
Gain (Loss) on sale of investments, fair value through other comprehensive income					
	9	16,311,523	-	16,311,523	-
Gain (Loss) on investments, fair value through other comprehensive income - net of income tax					
	9, 31	(18,394,722)	(45,359,303)	(18,394,722)	(45,359,303)
Actuarial gain on defined employee benefit plans - net of income tax					
	21, 31	2,179,826	1,580,962	2,179,826	1,580,962
Total items that will not be reclassified subsequently to profit or loss - net of income tax					
		96,627	(49,510,759)	96,627	(49,510,759)
Other comprehensive income (loss) for the year					
		96,627	(49,510,759)	96,627	(49,510,759)
Total comprehensive income (loss) for the year					
		(134,902,449)	(393,596,666)	(148,135,320)	(388,998,042)
Profit (Loss) for the year attributable to:					
Owners of the parent					
		(134,992,621)	(343,729,518)	(148,231,947)	(339,487,283)
Non-controlling interests					
		(6,455)	(356,389)	-	-
		(134,999,076)	(344,085,907)	(148,231,947)	(339,487,283)
Total comprehensive income (loss) for the year attributable to:					
Owners of the parent					
		(134,895,994)	(393,240,277)	(148,135,320)	(388,998,042)
Non-controlling interests					
		(6,455)	(356,389)	-	-
		(134,902,449)	(393,596,666)	(148,135,320)	(388,998,042)
BASIC LOSS PER SHARE (In Baht)					
	32	(0.12)	(0.76)	(0.13)	(0.75)

BEYOND SECURITIES PUBLIC COMPANY LIMITED
(FORMERLY AEC SECURITIES PUBLIC COMPANY LIMITED)
STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

In Baht								
Consolidated Financial Statements								
Notes	Issued and paid-up share capital	Share premium (Discount)	Retained earnings (Deficits)		Gain (Loss) on investments, fair value through other comprehensive income	Equity attributable to owners of the parent	Non-controlling interests	Total
			Appropriated - legal reserve	Unappropriated (Deficits)				
Balance as at January 1, 2020 as previously reported	1,224,249,008	85,227,681	17,207,886	(565,464,094)	(97,166,668)	664,053,813	119,764,491	783,818,304
Cumulative effects from correction of errors	-	-	-	9,513,744	-	9,513,744	(119,778,442)	(110,264,698)
Balance as at January 1, 2020 as restated	1,224,249,008	85,227,681	17,207,886	(555,950,350)	(97,166,668)	673,567,557	(13,951)	673,553,606
Transactions with owners, recorded directly in owners' equity								
Increase in share capital	3,060,622,520	(2,754,560,268)	-	-	-	306,062,252	-	306,062,252
Total transactions with owners, recorded directly in owners' equity	3,060,622,520	(2,754,560,268)	-	-	-	306,062,252	-	306,062,252
Comprehensive income (loss) for the year								
Loss for the year	-	-	-	(343,729,518)	-	(343,729,518)	(356,389)	(344,085,907)
Transfer loss on sale investments from investments, fair value through other comprehensive income	-	-	-	(28,662,091)	28,662,091	-	-	-
Other comprehensive income (loss) for the year	-	-	-	1,580,962	(51,091,721)	(49,510,759)	-	(49,510,759)
Total comprehensive income (loss) for the year	-	-	-	(370,810,647)	(22,429,630)	(393,240,277)	(356,389)	(393,596,666)
Balance as at December 31, 2020	<u>4,284,871,528</u>	<u>(2,669,332,587)</u>	<u>17,207,886</u>	<u>(926,760,997)</u>	<u>(119,596,298)</u>	<u>586,389,532</u>	<u>(370,340)</u>	<u>586,019,192</u>
In Baht								
Financial statements in which the equity method is applied								
Notes	Issued and paid-up share capital	Share premium (Discount)	Retained earnings (Deficits)		Gain (Loss) on investments, fair value through other comprehensive income	Equity attributable to owners of the parent	Non-controlling interests	Total
			Appropriated - legal reserve	Unappropriated (Deficits)				
Balance as at January 1, 2021 as previously reported	4,284,871,528	(2,669,332,587)	17,207,886	(893,160,169)	(79,596,298)	659,990,360	(232,286)	659,758,074
Cumulative effects from correction of errors	-	-	-	(33,600,828)	(40,000,000)	(73,600,828)	(138,054)	(73,738,882)
Balance as at January 1, 2021 as restated	4,284,871,528	(2,669,332,587)	17,207,886	(926,760,997)	(119,596,298)	586,389,532	(370,340)	586,019,192
Transactions with owners, recorded directly in owners' equity								
Increase in share capital	2,895,989,197	(1,890,249,811)	-	-	-	1,005,739,386	-	1,005,739,386
Increase in non-controlling interests from the subsidiary loss control	-	-	-	-	-	-	376,795	376,795
Total transactions with owners, recorded directly in owners' equity	2,895,989,197	(1,890,249,811)	-	-	-	1,005,739,386	376,795	1,006,116,181
Comprehensive income (loss) for the year								
Loss for the year	-	-	-	(134,992,621)	-	(134,992,621)	(6,455)	(134,999,076)
Other comprehensive income (loss) for the period	-	-	-	18,491,349	(18,394,722)	96,627	-	96,627
Total comprehensive income (loss) for the year	-	-	-	(116,501,272)	(18,394,722)	(134,895,994)	(6,455)	(134,902,449)
Transfer appropriated for legal reserve to compensate for the deficits	-	-	(17,207,886)	17,207,886	-	-	-	-
Balance as at December 31, 2021	<u>7,180,860,725</u>	<u>(4,559,582,398)</u>	<u>-</u>	<u>(1,026,054,383)</u>	<u>(137,991,020)</u>	<u>1,457,232,924</u>	<u>-</u>	<u>1,457,232,924</u>

BEYOND SECURITIES PUBLIC COMPANY LIMITED
(FORMERLY AEC SECURITIES PUBLIC COMPANY LIMITED)
STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

Notes	In Baht					
	Separate Financial Statements					
	Issued and paid-up share capital	Share premium (Discount)	Retained earnings (Deficits) Appropriated - legal reserve	Unappropriated (Deficits)	Other components of owners' equity Gain (Loss) on investments, fair value through other comprehensive income	Total
Balance as at January 1, 2020	1,224,249,008	85,227,681	17,207,886	(546,953,259)	(97,166,668)	682,564,648
Transactions with owners, recorded directly in owners' equity						
Increase in share capital	3,060,622,520	(2,754,560,268)	-	-	-	306,062,252
Total transactions with owners, recorded directly in owners' equity	3,060,622,520	(2,754,560,268)	-	-	-	306,062,252
Comprehensive income (loss) for the year						
Loss for the year	-	-	-	(339,487,283)	-	(339,487,283)
Transfer loss on sale investments from investments, fair value through other comprehensive income	-	-	-	(28,662,091)	28,662,091	-
Other comprehensive income (loss) for the year	-	-	-	1,580,962	(51,091,721)	(49,510,759)
Total comprehensive income (loss) for the year	-	-	-	(27,081,129)	(22,429,630)	(49,510,759)
Balance as at December 31, 2020	<u>4,284,871,528</u>	<u>(2,669,332,587)</u>	<u>17,207,886</u>	<u>(913,521,671)</u>	<u>(119,596,298)</u>	<u>599,628,858</u>
Balance as at January 1, 2021 as previously reported	4,284,871,528	(2,669,332,587)	17,207,886	(873,105,543)	(79,596,298)	680,044,986
Cumulative effects from correction of errors	5	-	-	(40,416,128)	(40,000,000)	(80,416,128)
Balance as at January 1, 2021 as restated	4,284,871,528	(2,669,332,587)	17,207,886	(913,521,671)	(119,596,298)	599,628,858
Transactions with owners, recorded directly in owners' equity						
Increase in share capital	23	2,895,989,197	(1,890,249,811)	-	-	1,005,739,386
Total transactions with owners, recorded directly in owners' equity	2,895,989,197	(1,890,249,811)	-	-	-	1,005,739,386
Comprehensive income (loss) for the year						
Loss for the year	-	-	-	(148,231,947)	-	(148,231,947)
Other comprehensive income (loss) for the year	-	-	-	18,491,349	(18,394,722)	96,627
Total comprehensive income (loss) for the year	-	-	-	(129,740,598)	(18,394,722)	(148,135,320)
Transfer appropriated for legal reserve to compensate for the deficits	23	-	(17,207,886)	17,207,886	-	-
Balance as at December 31, 2021	<u>7,180,860,725</u>	<u>(4,559,582,398)</u>	<u>-</u>	<u>(1,026,054,383)</u>	<u>(137,991,020)</u>	<u>1,457,232,924</u>

BEYOND SECURITIES PUBLIC COMPANY LIMITED
(FORMERLY AEC SECURITIES PUBLIC COMPANY LIMITED)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	In Baht			
	Financial Statements in Which	Consolidated	Separate Financial Statements	
	the Equity Method is Applied	Financial Statements	2021	2020
	2021	2020 "Restated"	2021	2020 "Restated"
Cash flows from operating activities				
Loss before income tax	(135,376,138)	(343,964,474)	(148,609,009)	(339,365,850)
Adjustments to reconcile loss before income tax to net cash provided by (paid from) from operating activities				
Depreciation and amortisation	24,890,556	27,260,312	24,890,556	27,260,312
Loss on impairment of investment in subsidiary/associate	-	-	-	21,965,692
Loss (gain) from sale of investment	(30,686,603)	2,037,704	(30,686,603)	2,037,704
Expected credit loss	27,790,461	150,480,638	27,860,461	150,125,899
Provision for litigation claims	47,500,000	22,500,000	47,500,000	22,500,000
Loss from change in fair value of investment	1,171,218	48,954,231	1,171,218	48,954,231
Gain on sale of investments in associate and subsidiary	(27,873,248)	-	(15,000,000)	-
Loss from change in fair value of investment in associate	486,000	-	486,000	-
Loss on impairment of assets	14,387,483	-	14,387,483	-
Gain on sale and disposal of premises improvement, equipment, and intangible assets	(1,333,921)	3,067,958	(1,333,921)	3,067,958
Provision for long-term employee benefits	1,918,504	1,531,977	1,918,504	1,531,977
Interest expense	1,334,377	12,440,943	1,334,377	12,440,943
Interest income and dividends	(15,197,203)	(22,618,698)	(15,018,914)	(27,427,997)
Loss from operating activities before changes in operating assets and liabilities	(90,988,514)	(98,309,409)	(91,099,848)	(76,909,131)
Operating assets (increase) decrease				
Receivables from Clearing House and brokers	25,333,383	6,315,207	25,333,383	6,315,207
Securities and derivatives business receivables	(6,047,120)	63,998,225	(6,047,120)	63,998,225
Non - collateralised investments, fair value through profit or loss	(271,348,580)	195,278,877	(271,348,580)	173,313,185
Other assets	(31,130,912)	(7,108,669)	(32,969,589)	(8,139,180)
Operating liabilities increase (decrease)				
Securities sold under repurchase agreements	10,226,569	(360,858,792)	10,226,569	(360,858,792)
Payables to Clearing House and brokers	(1,236,133)	(1,499,721)	(1,236,133)	(1,499,721)
Securities and derivatives business payables	(1,788,015)	(49,576,415)	(1,788,015)	(49,576,415)
Long-term employee benefits	(33,195)	(2,139,144)	(33,195)	(2,139,144)
Other liabilities	(4,796,304)	(8,864,630)	(4,987,977)	(8,904,617)
Net cash (paid) from operations	(371,808,821)	(262,764,471)	(373,950,505)	(264,400,383)
Interest expenses paid	(745,939)	(11,635,122)	(745,939)	(11,635,122)
Interest income received	11,153,759	25,482,389	11,553,769	25,087,364
Dividend received	594,425	48,000	594,425	48,000
Income tax paid	(291,344)	(588,019)	(283,706)	(653,181)
Income tax received	-	1,354,764	-	1,354,764
Net cash used in operating activities	(361,097,920)	(248,102,459)	(362,831,956)	(250,198,558)

Financial Statements in Which the Equity Method is Applied	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
		"Restated"		"Restated"
Cash flows from investing activities				
Cash paid from non-collateralised investment, amortised cost securities	(35,000,405)	(145,200,000)	(35,000,405)	(90,200,000)
Cash received from non-collateralised investment, amortised cost securities	102,250,000	125,750,000	102,250,000	85,750,000
Cash paid from non - collateralised investments, fair value through other comprehensive income	(22,222,220)	-	(22,222,220)	-
Cash received from non - collateralised investments, fair value through other comprehensive income	34,000,000	4,248,080	34,000,000	4,248,080
Cash paid for loan to related parties	-	-	-	(20,000,000)
Cash received for loan to related parties	9,920,000	-	11,200,000	7,000,000
Cash received from loan to other parties	-	12,000,000	-	-
Cash paid for loan to other parties	-	(9,000,000)	-	-
Cash paid for purchase of premises improvement and equipment	(1,641,553)	(2,268,485)	(1,641,553)	(2,268,485)
Proceeds from disposal of premises improvement and equipment	270,400	187,221	270,400	187,221
Proceeds from disposal of right-of-use assets	2,800,847	-	2,800,847	-
Cash paid for purchase of intangible assets	(2,727,104)	(1,213,854)	(2,727,104)	(1,213,854)
Cash received (paid) in sale of investment in subsidiary	(3,123,453)	-	510,000	-
Cash paid in investment in associate	(445,410,000)	-	(445,410,000)	-
Cash received in sale of investment in associate	30,000,000	-	30,000,000	-
Net cash used in investing activities	(330,883,488)	(15,497,038)	(325,970,035)	(16,497,038)
Cash flows from financing activities				
Proceeds from increase in share capital	1,008,381,189	306,062,252	1,008,381,189	306,062,252
Repayment of bills of exchanges	-	(30,000,000)	-	(30,000,000)
Cash paid for lease liabilities	(15,407,621)	(20,663,095)	(15,407,621)	(18,988,032)
Cash received from subordinate loan	-	150,000,000	-	150,000,000
Cash paid for subordinate loan	-	(150,000,000)	-	(150,000,000)
Net cash provided by financing activities	992,973,568	255,399,157	992,973,568	257,074,220
Net increase (decrease) in cash and cash equivalents	300,992,160	(8,200,340)	304,171,577	(9,621,376)
Cash and cash equivalents at the beginning of the year	44,442,846	52,643,186	41,263,429	50,884,805
Cash and cash equivalents at the end of the year	345,435,006	44,442,846	345,435,006	41,263,429

**BEYOND SECURITIES PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Company's Board of Director on February 28, 2022.

1. GENERAL INFORMATION

1.1 Beyond Securities Public Company Limited ("the Company") is a public limited company under the Public Limited Companies Act and domiciled in Thailand. On July 30, 2021, the Company registered with the Ministry of Commerce to Change its name from "AEC Securities Public Company Limited" to "Beyond Securities Public Company Limited" and changed its symbol from "AEC" to "BYD". The registered office of the Company is at 63, 17th Floor, Athenee Tower, Room 1701, 1705-1707, Wittayu Road, Lumpini, Pathumwan, Bangkok 10330.

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

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

1.2 Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 The financial statements for the year ended December 31, 2021 have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the requirement of the Notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorTor. 6/2562, dated January 8, 2019, regarding "The Form of Financial Statements for Securities Companies", which is effective for the financial statements for the accounting periods beginning on or after January 1, 2020 onwards.

The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand. The financial statements have been prepared under the historical cost convention except where otherwise disclosed in the accounting policies.

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements have been prepared for the convenience of readers not conversant with the Thai language.

2.2 Financial statements in which the equity method is applied

The Company prepares the financial statements in which the equity method is applied which accounted its investment in associate by equity method.

3. NEW FINANCIAL REPORTING STANDARDS

(a) Financial reporting standards that became effective in the current period.

During the year, the Company has adopted the revised financial reporting standards and interpretations 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 clarifying accounting treatment and providing accounting guidance for users of the standards.

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

(b) Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2022.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue and expense recognition

Brokerage fee income

Brokerage fee income on securities and derivatives business are recognised as income when services have been rendered on the transaction date (Point in time).

Fees and service income

Back-end-fee and Front-end fee, Securities borrowing and Lending fee, Underwriting fee, Debt trading fee, and Selling agent are recognised as income when services have been rendered (Point in time).

Management fee, Registrar and assets management fees, Financial advisory fee are recognised when services have been rendered, taken into account the stage of completion (Over time).

Interest income

Interest is recognised as income on an accrual basis by calculating the effective interest rate and gross book value. Except for receivables with credit impairment as at the date of the financial statements which must be calculated from the effective interest rate and amortised cost net of allowance for expected credit loss of that debtor.

Gains (losses) and return on financial instruments

Gains (losses) on investments and derivatives

Gains (losses) on investments and derivatives are recognised as income/expense on the transaction date.

Dividend income

Dividend income is recognised when the right to receive the dividend is established.

Other expenses

Expenses are recognised on an accrual basis. Except for the expected credit losses which are shown in Note 30 to the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand, cash in-transit, cheque in-transit, deposits at financial institutions and fixed deposit and promissory notes maturing within 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

Recognition and amortisation of customers' assets

Assets which customers have placed with the Company for securities trading, in term of cash accounts, cash balance and credit balance accounts, including amounts which customers have placed as security for derivative trading, are recorded as assets and liabilities of the Company for internal control purpose. At the financial position date, the Company writes off those amounts which there are no guarantee obligations from both assets and liabilities and presents only those assets which belong to the Company.

Receivables from/payables to Clearing House and brokers

Receivables from/payables to Clearing House and brokers comprise the net balance of receivables from/payables to Thailand Clearing House in respect of settlements for securities trades and derivative instruments. They include amounts pledged with Thailand Clearing House as security for derivatives trading, cash pledged with securities companies as collateral for securities trading, and the net balance of amounts receivable from/payable to securities companies in respect of securities trades settled overseas through securities companies.

Securities and derivatives business receivables

Securities and derivatives business receivables comprise 3 categories as follows:

- a) Receivable from securities and derivatives business of cash accounts
Receivable from securities and derivatives business of cash accounts are the receivables that were derived from cash settlements within 1 - 2 working days after the securities and derivatives purchasing date.
- b) Credit balance receivables
Credit balance receivables are accounts that debtors are granted loan for securities purchasing with collaterals placed not lower than the rate required by the Stock Exchange of Thailand.
- c) Other receivables
Other receivables include overdue receivables from securities business of cash accounts, and receivable from credit balance accounts and restructured or installment or legal proceedings receivable.

Borrowing and lending of securities

The Company is engaged in securities borrowing and lending, whereby the Company acts as a principal or an agent of the borrowers and lenders of securities.

The Company records its obligations to return borrowed securities which it has lent as "securities borrowing payables" and securities lent to customers are recorded as "securities borrowing receivables" in the statement of financial position. At the end of the year, the balance of securities borrowing payables and securities borrowing receivables are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day at the end of the reporting period. Gains or losses arising from such adjustment are included in part of profit or loss in the statement of comprehensive income. The Company records cash paid as collateral for securities borrowing as "guaranteed deposit receivables" and cash received as collateral for securities lending as "guarantee deposit payable". Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

Investments

Investments in the statements of financial position consist of debt and equity securities, including

- (1) Investment measured at amortised cost which consists of deposits in financial institutions and investments in debt securities issued by the private sector. These investments are initially measured at fair value plus additional direct transaction costs and is subsequently measured at amortized cost using the effective interest rate method.
- (2) Investments measured at fair value through profit or loss.
- (3) Investments in debt securities that are measured at fair value through other comprehensive income (FVOCI), gains or losses are recognised in other comprehensive income. Except for the following items will be recognised in profit or loss in the same way as financial assets measured using the amortised cost method:



- Interest income using the effective interest rate method
- Expected credit loss (ECL) and reversal of that loss
- Gain or loss from exchange rate

In the event that investments in debt securities are measured at fair value through other comprehensive income, are eliminated from the account. The accumulated profit or loss previously recognised in other comprehensive income will be reclassified as part of profit or loss.

(4) Investments in equity instruments designated to be measured at fair value through other comprehensive income (FVOCI) gains or losses are recognised in other comprehensive income. Except dividends are recognised in profit or loss. In the event that investments in equity instruments determined to be measured at fair value through other comprehensive income are eliminated from the accounts. The accumulated profit or loss previously recognised in other comprehensive income will be reclassified as part of retained earnings (deficits)

The Company records purchases and sales of investments on the day of the transaction and uses a weighted average method to calculate the cost of an investment when the investment is sold.

Investment in subsidiaries and associates

Investments in subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls the entities when the Company is exposed to, or has rights to, variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities. The subsidiaries are fully consolidated from the date on which control is transferred to the Company. It is deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between the Company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Transactions with non-controlling interests

The Company treats transactions with non-controlling interests as transactions with equity owners of the Company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiaries is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Company ceases to have control, it shall ceased to consolidate its subsidiaries. Any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities.

Investments in associates

The associates are entity over which the Company has significant influence but not control. Investment in associates is accounted for using the equity method of accounting.

Accounting under equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Company's investment in associate include goodwill identifies on acquisition.

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

The Company's share of its associate post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Company's share of losses in associate equals or exceeds its interest in the associate, together with any long-term interests that, in substance, form part of the entity's net investment in the associate, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount adjacent to share of profit (loss) of associate in profit or loss.

Unrealised gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Company.

Separate financial statements

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less allowance for impairment (if any). Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investments.

Premises improvement and equipment and depreciation

Premises improvements and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

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

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of building improvements and equipment. The estimated useful lives are as follows:

Building improvement	3 years, 5 years, and 10 years
Furniture, fixtures and office equipment	2 years, 3 years, and 5 years

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

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

Gains or losses on disposals of building improvements and equipment are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net in profit or loss.

Intangible assets and amortization

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (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.

A summary of the intangible assets with finite useful lives is as follows:



Software	3 years and 5 years
SET and derivatives memberships	5 years
Software licenses	Over the period of license term
Company's logo	5 years

No amortisation is provided on software under installation.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

Securities sold under repurchase agreements

The Company enters into sales of securities under agreements to repurchase securities at certain dates in the future at a fixed price. Securities sold under repurchase agreements presented as liabilities in the statement of financial position are stated at amounts received from the sale of those securities and the underlying securities are treated as collaterals.

The difference between the sale and purchase considerations is recognised on an accrual basis over the period of the transaction and is included in interest expenses.

Securities and derivatives business payables

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

Leases

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

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, the Company recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Vehicle	4 years
Building improvement	3 years

b) Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease

commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

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

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. 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 Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

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

Employee Benefits

Short-term employee benefits

Salaries, wages, bonuses, contribution to the social security fund and provident fund are recognised as expenses when the employees performed the service.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognized on a straight-line basis over the average period until the amended benefits become vested. Gains or losses on the curtailment or settlement of defined benefit obligations are recognized when the curtailment or settlement occurs.

Actuarial gains and losses arising from post-employment benefits arising from experience adjustments and changes in actuarial assumptions are changed or credited to equity in other comprehensive income in the period in which they arise.

Debt issued and other borrowing

Debt issued and other borrowings are recognised initially at the fair value of the proceeds received. Debt issued and other borrowings are subsequently stated at amortised cost, using the effective yield method; any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

Provisions

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

Income Tax

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

Current tax

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

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Company 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 profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

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

The Company record deferred tax directly to owners' equity if the tax relates to items that are recorded directly to shareholders' equity.

Earnings (Loss) per Share

Earnings (Loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the parent company by the weighted average number of common shares outstanding during the period.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's financial statement of financial position when the Company 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 entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement

(1) 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 incomes over the relevant period. Interest incomes is recognised in profit or loss and is included in the “interest incomes” line item.

(2) Debt instruments classified as at FVTOCI

The corporate bonds held by the Company 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, and interest income calculated using the effective interest method are recognised in profit or loss. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to 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.

(3) 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 Company 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 gains or losses 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 (losses) and return on financial instruments” line item in profit or loss.

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

(4) Financial assets at FVTPL

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

- Investments in equity instruments are classified as at FVTPL, unless the Company 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 Company has not designated any debt instruments as FVTPL.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for securities and derivatives business receivables, investment and loans. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company'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 Company 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 Company 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.

(1) Write-off policy

The Company 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. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(2) 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 Company'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 Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

For a financial guarantee contracts, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

If the Company 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 Company 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 Company 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 position.

Derecognition of financial assets

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 Company 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.

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 Company derecognises financial liabilities when, and only when, the Company'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.

Fair Value Measurement

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

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

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

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

Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosure, and actual results could differ from these estimation. The significant accounting judgements and estimates are as follows:

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement 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.

Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. The management uses judgment to assess the conditions and details of the contract.

Allowances for expected credit losses of securities and derivative business receivables

The management is required to use judgement in estimating allowance for expected credit losses for securities and derivative business receivables. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realised, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

Allowance for impairment of investments

The Company treats the investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Fair value of financial instruments

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

Deferred tax assets

Deferred tax assets are recognised when it is highly probable that the Company will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Company should recognise, they take into account the amount of taxable profit expected in each future period.

Premises improvement and equipment and depreciation

In determining depreciation of premises improvement and equipment, the management is required to make estimates of the useful lives and salvage values of the Company's equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review premises improvement and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

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

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and recorded provision for contingent liabilities as at the end of reporting period. In case where they believe that no loss will result, the contingent liabilities are not recorded.

5. RESTATEMENT OF THE FINANCIAL STATEMENTS

During the year of 2021, the Company had retrospective adjustments and reclassifications to the financial statements. The details were as follows:

5.1 The preparation of consolidated financial statements

The present executive assessed that the subsidiary was an entity controlled by the Company or not by consideration the fact and situation which indicated that align with the criteria of Thai Financial Reporting Standard No. 10 "Consolidated Financial Statements" and include the assessment of the category of joint agreement that is joint operation or joint venture by assessment the rights and obligation of the party of a joint agreement of Thai Financial Reporting Standard No. 11 "Joint Arrangements" and assessed the having of significant influence specified in Thai Accounting Standards No. 28 "Investment in Associates and Joint ventures". The result of such assessment found that it had an effect to the accounting method for preparation the consolidated financial statements and accounting method for the equity in certain companies which was formerly considered as subsidiaries or associates since the day that made an investment in 2 companies as follows:

Investment in O Mobile Co., Ltd. and O Money Co., Ltd.

In 2018, the Company acquired 250,000 common shares at Baht 100 per share equivalent to 25.0% holding totaling of Baht 25.0 million of O Mobile Co., Ltd., a company limited incorporated and domiciled in Thailand, to conduct telecommunication business in data, image, sounds and other services. The Company received share certificates on October 12, 2018.

In 2018, the Company acquired 250,000 common shares at Baht 100 per share equivalent to 20.8% holding totaling of Baht 25.0 million of O Money Co., Ltd., a company limited incorporated and domiciled in Thailand, as a subsidiary to conduct business related to trading, exchanging, lending and transferring foreign currencies by operating a business when permitted by the relevant authority. The Company received share certificates on October 12, 2018.

As at December 31, 2018, the Company classified investments in those companies as other investments in the Company's financial statements. Subsequently, on January 1, 2019, the Company included the financial statements of O Mobile Co., Ltd. and O Money Co., Ltd. since January 1, 2019 which is the date which the Company obtains control over the subsidiaries. At the Board of Director's Meeting no.10/2020 held on August 27, 2020, approved the restructuring of investments in subsidiaries, by deconsolidated the financial statements of O Mobile Company Limited and O Money Company Limited from the Company's financial statements for the 3rd quarter of 2020 (July 1, 2020) onwards and changed to the equity method due to the following reasons.

1. The Company has no control over subsidiaries since the subsidiaries' management is under the Board of Directors of the subsidiaries. Moreover, the directors or management who was assigned by the Company to monitor, restructure, improve the business plan of the subsidiaries had resigned from the Company during the current year. The Company does not assign other directors or management because the Company has changed the investment plan in the subsidiaries to use the resources for other businesses that the return is worth more.
2. The Company canceled the subsidiaries restructuring plan of converting the loan to subsidiaries into new common shares issued.

However, in fact on July 26, 2018, the Company entered into a Memorandum for the subscription of common share with Shareholders of such companies. The Memorandum was required that the parties entered into share purchase agreement within 30 days from the end of the due diligence of the business. However, there was no Share Purchase Agreement and Shareholder Agreement with the shareholders of both companies and in addition, no representative of the Company manage those companies as director or executive director. Although the Company sent a director to examine the

management restructuring and improving the business plan of both companies, it did not prove a power to control or have significant influence in those companies. As a result, the current management deems it should be presented as long-term investment and measured at fair value through other comprehensive income. Therefore, the management has restated the financial statements shown in Note 5.2 to the financial statements.

5.2 Retrospective adjustment and reclassification

During the year of 2021, the Group had retrospective adjustments and reclassifications to the financial statements for the years ended December 31, 2020 and 2019. The details were as follows:

- a) Upon initial application of TFRS 16 "Lease" in 2020, the Company under recorded lease liabilities and right-of-use assets. Therefore, the Company has made the retrospective adjustment of the financial statements for the year ended December 31, 2020.
- b) As at December 31, 2020, investment in private debt securities of Star Universal Network Public Company Limited (STAR) which has book value designed at amortised cost amounting to Baht 77.8 million. On March 6, 2020, the Company and STAR entered into Share pledged agreement to secured by 23.9 million common shares of a listed company on the Australian Stock Exchange with fair value under closing price as at December 31, 2020 amounting to AUD 1.4 million or equivalent to Baht 30.7 million and Baht 30.0 million common shares of a company registered in Australia with net book value as at December 31, 2020 amounting to AUD 1.1 million or equivalent to Baht 25.1 million. The Company did not process for a legal pledge due to high expenses, but the Company proved STAR's ownership in the common shares of from its shareholder list as at December 31, 2020. Therefore, the Company provided expected credit loss amounting to Baht 22.0 million in the financial statements for the year ended December 31, 2020.
- c) As described in Note 5.1, the management considers that investments in common shares of O Mobile Co., Ltd. and O Money Co., Ltd. amounting to Baht 50.0 million should be presented as other long-term investments and values at fair value through other comprehensive income. As a result of the operating activities, both companies faced business interruption and there are still no plans to restructure the business. In addition, there are many loans to related parties in the financial statement. The Company assessed that the chances of receiving a return on investment are very minimal. Therefore, it has been adjusted retrospectively the financial statements for the year ended December 31, 2020, at fair value equal to zero in the financial statements for the year ended December 31, 2020.

In addition, the Company has reclassified investments in both companies to Non - collateralised investments in the financial statements for the years ended December 31, 2020 and 2019.

- d) On September 10, 2020, ACE Incorporation Co., Ltd., a subsidiary, invested in 2 private debt securities (Bill of Exchange) which were non-listed companies amounting to Baht 35.0 million and secured by post - dated cheques. The subsidiary values its investments by amortized cost. Subsequently, in December, 2020, the subsidiary approved roll over bill of exchange to 90 days as request by those companies. As at December 31, 2020, the balance of investment was Baht 34.5 million. The roll over of bills of exchange for both companies has only a letter of request for renewal of bills of exchange and post - dated cheques for security. The current management has determined that the chances of receiving a refund are very low and in fact, it was found that the Company assessed the risk of not getting repayment was high, but the approval was still maintained. Therefore the current management considered that the Company should record and adjusted retrospectively the expected credit losses in full due to debt default in the financial statements for the year ended December 31, 2020.

- e) As described in d), the Company has retrospective adjustment of expected credit loss of loan to subsidiary amounting to Baht 38.3 million in the financial statements for the year ended December 31, 2020.

The consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of comprehensive income for the year then ended, and the statements of financial position as at December 31, 2020 and 2019 and the statement of comprehensive income for the year then ended presented as comparative information, have been restated the correction of errors as aforesaid and reclassification has been effected in the consolidated financial statements and the separate financial statements as follows.

Consolidated Financial Statements

	December 31, 2020				December 31, 2019				
	As previously reported	Restated the Consolidated Financial Statements (Note 5.1)	Retrospective adjustment (Note 5.2)	As restated	As previously reported	Restated the Consolidated Financial Statements (Note 5.1)	Retrospective adjustment (Note 5.2)	Reclassified	As restated
Statement of financial position									
Assets									
Cash and cash equivalents	44,443	-	-	44,443	56,075	(3,432)	-	-	52,643
Receivables from Clearing House and brokers	39,536	-	-	39,536	45,851	-	-	-	45,851
Securities and derivatives business receivables	37,831	-	-	37,831	101,829	-	-	-	101,829
Non - collateralised investments	380,397	-	(56,479) ^{b),d)}	323,918	239,319	50,000	-	-	289,319
Collateralised investments	45,211	-	-	45,211	419,475	-	-	-	419,475
Loans to related parties	-	-	-	-	166,149	(81,131)	-	(85,018)	-
Loans to other parties	50	-	-	50	69,895	(62,951)	-	85,018	91,962
Investments in associate	36,130	2,927	(30,000) ^{c)}	9,057	10,473	-	-	-	10,473
Restricted cash at bank	-	-	-	-	3,023	(3,023)	-	-	-
Premises improvement and equipment	20,344	-	-	20,344	42,666	(1,663)	-	-	41,003
Right-of-use assets	18,254	-	7,582 ^{a)}	25,836	-	-	-	-	-
Intangible assets	5,726	-	-	5,726	22,530	(14,533)	-	-	7,997
Deferred tax assets	20,746	-	10,000 ^{c)}	30,746	25,655	-	-	-	25,655
Other assets	108,523	-	-	108,523	114,048	(6,503)	-	-	107,545
Liabilities									
Securities sold under repurchase agreements	-	-	-	-	360,859	-	-	-	360,859
Payables to Clearing House and brokers	1,236	-	-	1,236	2,736	-	-	-	2,736
Securities and derivatives business payables	33,806	-	-	33,806	83,382	-	-	-	83,382
Liabilities under finance lease agreements	-	-	-	-	5,976	-	-	-	5,976
Liabilities under lease agreements	13,743	-	7,769 ^{a)}	21,512	-	-	-	-	-
Debt issued and other borrowings	-	-	-	-	29,713	-	-	-	29,713
Provision for litigation	22,500	-	-	22,500	-	-	-	-	-
Provision for long-term employee benefits	4,233	-	-	4,233	6,817	-	-	-	6,817
Other liabilities	21,914	-	-	21,914	43,688	(12,972)	-	-	30,716
Owners' equity									
Deficits at the beginning of the year	(565,464)	9,514	-	(555,950)	(327,592)	-	-	-	(327,592)
Other components of owners' equity	(79,596)	-	(40,000) ^{c)}	(119,596)	(97,167)	-	-	-	(97,167)
Non - controlling interest	(232)	(138)	-	(370)	119,764	(119,778)	-	-	(14)

	In Thousand Baht					
	Separate Financial Statements					
	December 31, 2020			December 31, 2019		
	As previously reported	Retrospective adjustment (Note 5.2)	As restated	As previously reported	Reclassified	As restated
Statement of financial position						
Assets						
Cash and cash equivalents	41,263	-	41,263	50,885	-	50,885
Receivables from Clearing House and brokers	39,536	-	39,536	45,851	-	45,851
Securities and derivatives business receivables	37,831	-	37,831	101,829	-	101,829
Non - collateralised investments	345,884	(21,966) ^{b)}	323,918	219,500	50,000	269,500
Collateralised investments	45,211	-	45,211	419,475	-	419,475
Loans to related parties	75,001	(38,263) ^{e)}	36,738	145,000	(40,000)	105,000
Loans to other parties	-	-	-	-	40,000	40,000
Investments in associate	45,000	(30,000) ^{c)}	15,000	15,000	-	15,000
Investments in subsidiary	996	-	996	50,996	(50,000)	996
Premises improvement and equipment	20,344	-	20,344	41,003	-	41,003
Right-of-use assets	18,254	7,582 ^{a)}	25,836	-	-	-
Intangible assets	5,726	-	5,726	7,997	-	7,997
Deferred tax assets	20,746	10,000 ^{c)}	30,746	25,655	-	25,655
Other assets	81,505	-	81,505	79,485	-	79,485
Liabilities						
Securities sold under repurchase agreements	-	-	-	360,859	-	360,859
Payables to Clearing House and brokers	1,236	-	1,236	2,736	-	2,736
Securities and derivatives business payables	33,806	-	33,806	83,382	-	83,382
Liabilities under finance lease agreements	-	-	-	5,976	-	5,976
Liabilities under lease agreements	13,743	7,769 ^{a)}	21,512	-	-	-
Debt issued and other borrowing	-	-	-	29,713	-	29,713
Provision for litigation	22,500	-	22,500	-	-	-
Provision for long-term employee benefits	4,233	-	4,233	6,817	-	6,817
Other liabilities	21,733	-	21,733	30,630	-	30,630
Owners' equity						
Deficits at the beginning of the year	(546,953)	-	(546,953)	(327,419)	-	(327,419)
Other components of owners' equity	(79,596)	(40,000) ^{c)}	(119,596)	(97,167)	-	(97,167)

In Thousand Baht

	Consolidated Financial Statements				Separate Financial Statements		
	As previously reported	Restated the Consolidated Financial Statements (Note 5.1)	Retrospective adjustment (Note 5.2)	As restated	As previously reported	Retrospective adjustment (Note 5.2)	As restated
Statement of comprehensive income for the year ended December 31, 2020							
Brokerage fees	32,903	-	-	32,903	32,903	-	32,903
Fees and service income	23,138	-	-	23,138	23,138	-	23,138
Interest incomes	26,822	(1,161)	-	25,661	27,380	-	27,380
Gain (loss) and return on financial instruments	(40,795)	-	-	(40,795)	(40,795)	-	(40,795)
Share of loss from investment in associate	(9,401)	7,986	-	(1,415)	-	-	-
Other incomes	2,277	(517)	-	1,760	1,375	-	1,375
Employee benefit expenses	101,833	(3,655)	-	98,178	97,064	-	97,064
Fees and service expenses	24,630	-	-	24,630	24,630	-	24,630
Interest expenses	11,922	-	519 ^{a)}	12,441	11,922	519 ^{a)}	12,441
Impairment loss on investment in subsidiary	-	20,000	(20,000) ^{c)}	-	20,000	(20,000) ^{c)}	-
Expected credit loss	106,647	(12,645)	56,478 ^{b),d)}	150,480	89,898	60,228 ^{b),d)}	150,126
Other expenses	107,386	(7,568)	(331) ^{a)}	99,487	99,437	(331) ^{a)}	99,106
Income tax	121	-	-	121	121	-	121
Loss for the year	(317,595)	10,176	(36,666)	(344,085)	(299,071)	(40,416)	(339,487)
Other comprehensive income (loss):							
Write-off deferred tax assets from sale of investments, fair value through other comprehensive income	(5,733)	-	-	(5,733)	(5,733)	-	(5,733)
Gain (Loss) on investments, fair value through other comprehensive income - net of income tax	(5,359)	-	(40,000)	(45,359)	(5,359)	(40,000)	(45,359)
Defined benefit plan actuarial gain - net of income tax	1,581	-	-	1,581	1,581	-	1,581
Other comprehensive income (loss) for the year	(9,511)	-	(40,000)	(49,511)	(9,511)	(40,000)	(49,511)
Total comprehensive income (loss) for the year	(327,106)	10,716	(76,666)	(393,596)	(308,582)	(80,416)	(388,998)
Loss for the year attributable to:							
Owners of the parent	(300,614)	(6,449)	(36,666)	(343,729)	(299,071)	(40,416)	(339,487)
Non-controlling interests	(16,981)	16,625	-	(356)	-	-	-
Total comprehensive income (loss) for the year attributable to:							
Owners of the parent	(310,125)	(6,449)	(76,666)	(393,240)	(308,582)	(80,416)	(388,998)
Non-controlling interests	(16,981)	16,625	-	(356)	-	-	-
Loss per share* (Baht)	(0.67)	(0.01)	(0.08)	(0.76)	(0.66)	(0.09)	(0.75)

* The number of share in 2020, adjustment of par value of the Company's shares from par value of Baht 1.00 per share to Baht 5.00 per share to comparison. (Note 32)



6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Cash on hand	7,009	7,022	7,009	7,019
Short-term deposits and notes receivable with maturity less than three months	889,667	146,640	889,667	143,463
Less Deposits for customers' accounts*	(551,241)	(109,219)	(551,241)	(109,219)
Total	345,435	44,443	345,435	41,263

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

As at December 31, 2021 and 2020, the Company has bank deposits in saving accounts, bearing the interest rates at 0.1% - 0.8% per annum and 0.1% - 0.6% per annum, respectively.

7. RECEIVABLES FROM CLEARING HOUSE AND BROKERS

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Receivables from Clearing House	304,469	47,906	304,469	47,906
Less Receivables from Clearing House and brokers for the customers**	(290,266)	(8,370)	(290,266)	(8,370)
Total Receivables from Clearing House and brokers	14,203	39,536	14,203	39,536

** Receivables from Clearing House accounts 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 AND DERIVATIVES BUSINESS RECEIVABLES

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
<u>Securities business receivables</u>				
Customer accounts - cash	23,146	10,922	23,146	10,922
Customer accounts - credit balance	25,385	17,723	25,385	17,723
Receivables subject to legal proceedings	77,305	95,306	77,305	95,306
Total securities business receivables	125,836	123,951	125,836	123,951
Add Accrued interest receivables	37	37	37	37
Less Allowance for expected credit losses	(77,342)	(86,558)	(77,342)	(86,558)
Securities business receivables - net	48,531	37,430	48,531	37,430
<u>Derivatives business receivables</u>				
Derivatives business receivables	4,563	401	4,563	401
Total securities and derivatives business	53,094	37,831	53,094	37,831

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
receivables				

As at December 31, 2021 and 2020, the Company has credit balance accounts and other receivables for which it has stopped recognising interest income of approximately Baht 77.3 million and Baht 95.3 million, respectively.

8.1 Classification of securities business and derivatives receivables and allowance for expected credit losses

As at December 31, 2021 and 2020, the Company has classified securities and derivatives business receivables and interest receivables can be summarized as follows:

	In Thousand Baht		
	Financial statements in which the equity method is applied and Separate Financial Statements		
	December 31, 2021		
	Securities business and derivatives receivables and accrued interest	Amount use for determining allowance for expected credit losses	Allowance for expected credit losses
Receivables not significant increase in credit risk	53,094	53,094	-
Receivable that has credit losses were initially purchased or acquired	-	77,342	(77,342)
Total	53,094	130,436	(77,342)

	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	December 31, 2020		
	Securities business and derivatives receivables and accrued interest	Amount use for determining allowance for expected credit losses	Allowance for expected credit losses
Receivables not significant increase in credit risk	29,046	29,046	-
Receivable that has credit losses were initially purchased or acquired	8,785	95,343	(86,558)
Total	37,831	124,389	(86,558)

8.2 Allowance for expected credit losses

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Beginning balance of the year	86,558	86,558	86,558	86,558
Expected credit losses	(9,216)	-	(9,216)	-
Ending balance of the year	77,342	86,558	77,342	86,558

9. INVESTMENTS

9.1 Cost and fair value

	In Thousand Baht			
	Financial statements in which the equity method is applied and Separate Financial Statements			
	December 31, 2021			
		Fair value / Amortised cost		
	Cost	Non-collateralised investments	Collateralised investments	Total
Investment measured at fair value through profit or loss				
Listed securities	43,695	42,554	-	42,554
Fixed income fund	175,320	175,653	-	175,653
Private debt securities	239,574	183,368	10,210	193,578
Total	458,589	401,575	10,210	411,785
Less Allowance for revaluation	(46,804)	-	-	-
Total investment designed at fair value through profit or loss	411,785	401,575	10,210	411,785
Investment measured at fair value through other comprehensive income				
Listed securities	113,106	-	15,135	15,135
Non-marketable equity securities	122,890	48,372	-	48,372
Total	235,996	48,372	15,135	63,507
Less Allowance for revaluation	(172,489)	-	-	-
Total Investment measurement at fair value through other comprehensive income	63,507	48,372	15,135	63,507
Investment measured at amortised cost				
Certificate of Deposit	50,000	50,000	-	50,000
Fixed Accounts	31,600	-	31,600	31,600
Private debt securities ⁽¹⁾	191,100	19,601	-	19,601
Total	272,700	69,601	31,600	101,201
Less Accumulated amortisation	(49)	-	-	-
Less Allowance for expected credit loss	(171,450)	-	-	-
Total investment designed at amortised cost	101,201	69,601	31,600	101,201
Total investment	576,493	519,548	56,945	576,493

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2020 (“Restated”)			
	Fair value / Amortised cost			
	Cost	Non-collateralised investments	Collateralised investments	Total
Investment measured at fair value through profit or loss				
Listed securities	15,402	14,125	-	14,125
Fixed income fund	30,000	30,105	-	30,105
Private debt securities	111,152	66,691	-	66,691
Total	156,554	110,921	-	110,921
Less Allowance for revaluation	(45,633)	-	-	-

In Thousand Baht				
Consolidated Financial Statements				
December 31, 2020 ("Restated")				
Fair value / Amortised cost				
Cost	Non-collateralised investments	Collateralised investments	Total	
Total investment measured at fair value through profit or loss	110,921	110,921	-	110,921
Investment measured at fair value through other comprehensive income				
Listed securities	113,106	-	13,611	13,611
Non-marketable equity securities	118,356	68,356	-	68,356
Total	231,462	68,356	13,611	81,967
Less Allowance for revaluation	(149,495)	-	-	-
Total Investment measured at fair value through other comprehensive income	81,967	68,356	13,611	81,967
Investment measured at amortised cost				
Certificate of Deposit	50,000	50,000	-	50,000
Fixed Accounts	31,600	-	31,600	31,600
Private debt securities ⁽¹⁾	293,350	94,641	-	94,641
Total	374,950	144,641	31,600	176,241
Less Accumulated amortisation	(3,130)	-	-	-
Less Allowance for expected credit loss	(195,579)	-	-	-
Total investment measured at amortised cost	176,241	144,641	31,600	176,241
Total investments	369,129	323,918	45,211	369,129

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2020 (“Restated”)			
	Fair value / Amortised cost			
	Cost	Non - collateralised investments	Collateralised investments	Total
Investment measured at fair value through profit or loss				
Listed securities	15,402	14,125	-	14,125
Fixed income fund	30,000	30,105	-	30,105
Private debt securities	111,152	66,691	-	66,691
Total	156,554	110,921	-	110,921
Less Allowance for revaluation	(45,633)	-	-	-
Total investment measured at fair value through profit or loss	110,921	110,921	-	110,921
Investment measured at fair value through other comprehensive income				

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2020 ("Restated")			
	Fair value / Amortised cost			
	Cost	Non - collateralised investments	Collateralised investments	Total
Listed securities	113,106	-	13,611	13,611
Non-marketable equity securities	118,356	68,356	-	68,356
Total	231,462	68,356	13,611	81,967
Less Allowance for revaluation	(149,495)	-	-	-
Total Investment measured at fair value through other comprehensive income	81,967	68,356	13,611	81,967
Investment measured at amortised cost				
Certificate of Deposit	50,000	50,000	-	50,000
Fixed Accounts	31,600	-	31,600	31,600
Private debt securities ⁽¹⁾	258,350	94,641	-	94,641
Total	339,950	144,641	31,600	176,241
Less Accumulated amortisation	(2,643)	-	-	-
Less Allowance for expected credit loss	(161,066)	-	-	-
Total investment measured at amortised cost	176,241	144,641	31,600	176,241
Total investments	369,129	323,918	45,211	369,129

⁽¹⁾ As at December 31, 2021 and 2020, investment in such private debt securities including the investment in private debt securities of Star Universal Network Public Company Limited ("STAR") which has book value measured at amortised cost amounting to Baht 19.0 million and Baht 77.8 million, respectively, is secured by common shares of a company under the share pledge agreement between the Company and STAR as follows:

- Pledge 23.9 million common shares of a company, listed on the Australian Stock Exchange with fair value under closing price as at December 31, 2021 amounting to AUD 0.4 million (or equivalent to Baht 8.5 million).
- Pledge 30.0 million common shares of a company registered in Australia with net realizable value as at December 31, 2021 amounting to AUD 0.2 million (or equivalent to Baht 5.6 million).

The Company received payment on the investment in private debt securities of such company amount of Baht 19.0 million in January and February 2022, and in the process of releasing the collateral.

9.2 Fair value of investments in debt securities and equity securities subject to restrictions

As at December 31, 2021 and 2020, the Company had investments subject to restrictions of which the carrying value were as follows:

	In Thousand Baht	
	Financial statements in which the equity method is applied and Separate Financial Statements	Consolidated Financial Statements and Separate Financial Statements
	2021	2020
Securities sold under repurchase agreements		
- Investment measured at fair value through profit or loss	10,210	-
Securities placed as collateral		
- Investment measured at fair value through other comprehensive income ⁽¹⁾	15,135	13,611
- Amortised cost securities ⁽²⁾	31,600	31,600
Total collateralised investments	56,945	45,211

⁽¹⁾ As at December 31, 2021, the Company had listed securities amounting to Baht 15.1 million (December 31, 2020: Baht 13.6 million) which the Company has pledged with the Court of Appeal for the cases as described in Note 33.1 to the financial statements.

⁽²⁾ As at December 31, 2021, the Company had fixed accounts amounting to Baht 31.6 million (December 31, 2020: Baht 31.6 million) which the Company has used as collateral for overdraft facilities, loans, and issuance of bank guarantees.

9.3 Deposits at financial institutions and investment in debt securities classified by remaining periods to maturity

	In Thousand Baht			
	Financial statements in which the equity method is applied and Separate Financial Statements			
	December 31, 2021			
	Due within			
	Within 1 year	1 - 5 years	Over 5 years	Total
Debt instruments measured at amortized cost				
Certificate of Deposit	-	50,000	-	50,000
Fixed deposits	31,600	-	-	31,600
Private debt securities	191,051	-	-	191,051
Less allowance for expected credit loss	(171,450)	-	-	(171,450)
Total	51,201	50,000	-	101,201

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2020			
	Due within			
	Within 1 year	1 - 5 years	Over 5 years	Total
Debt instruments measured at amortized cost				
Certificate of Deposit	-	50,000	-	50,000
Fixed deposits	31,600	-	-	31,600
Private debt securities	290,220	-	-	290,220
Less allowance for expected credit loss	(195,579)	-	-	(195,579)
Total	126,241	50,000	-	176,241

	In Thousand Baht			
	Separate Financial Statements			

	December 31, 2020			
	Due within			Total
	Within 1 year	1 - 5 years	Over 5 years	
Debt instruments measured at amortized cost				
Certificate of Deposit	-	50,000	-	50,000
Fixed deposits	31,600	-	-	31,600
Private debt securities	255,707	-	-	255,707
Less allowance for expected credit loss	(161,066)	-	-	(161,066)
Total	126,241	50,000	-	176,241

9.4 Investments in equity instruments that are measured at fair value through other comprehensive income are disclosed as follows:

In Thousand Baht					
Financial statements in which the equity method is applied and Separate Financial Statements					
December 31, 2021					
	Reasons for using alternatives to present this transaction	Fair Value	Dividend Received	Accumulated profit or loss transferred within Owner's equity	Reason of transfer
Investments					
<i>Listed securities</i>					
Star Universal Network Public Company Limited	Long-term investment	1,054	-	-	-
PP Prime Public Company Limited	Long-term investment	8,890	-	-	-
Asia Capital Group Public Company Limited ⁽¹⁾	Long-term investment	5,191	-	-	-
<i>Non-marketable securities</i>					
ASCO Business Promotion Company Limited	According to the regulations of the Securities Association	668	-	-	-
Navavej International Public Company Limited	According to the strategy of the company	47,704	-	-	-
Zipmex Asia Pte Limited	According to the strategy of the company	-	-	16,312	Revise the business strategy
Total		63,507	-	16,312	

⁽¹⁾ On February 23, 2021, Asia Capital Group Public Company Limited filed for rehabilitation with the Central Bankruptcy Court.

9.5 Investments in equity instruments that are measured at fair value through other comprehensive income that are eliminated during the period

	In Thousand Baht			
	Financial statements in which the equity method is applied and Separate Financial Statements			
	December 31, 2021			
	Fair value at the elimination date	Dividends receive	Accumulated profit (loss) on elimination	Reason of elimination
Investments				
<i>Listed securities</i>				
Zipmex Asia Pte Limited	34,000	-	16,312	Modify investment strategy

9.6 Investment in problem company

Type of Investment	In Thousand Baht			Reason
	Cost	Allowance for revaluation	Fair value	
1) Investment measured at fair value through profit or loss				
Debentures of Asia Capital Group Public Company Limited (ACAP)	4,195	(4,195)	-	The Company invests in debentures of Asia Capital Group Public Company Limited (ACAP), debenture type ACAP207A amounting 4,200 units initial par 1,000 Baht which maturity date July 6, 2020. ACAP could not be able to pay interest for all bondholders of ACAP207A due on April 7, 2020, this caused the ACAP207A debenture to default on debt repayment.
Debentures of Thai Airways International Public Company Limited (THAI)	75,965	(40,141)	35,824	The Company has invested in the debentures of Thai Airways International Public Company Limited (THAI) which are comprised of 4,500 units of THAI215A, 10,000 units of THAI225A, 10,000 units of THAI26DA, 39,000 units of THAI276A, and 10,000 units of THAI288A. The face value is Baht 1,000 per unit. THAI entered the business rehabilitation process by the Central Bankruptcy Court on May 27, 2020, which was events of default. Therefore, this is the reason for the default of THAI's debentures. However, the Company has used the fair value of THAI's debentures announced by the Thai Bond Market Association for calculation investments measured at fair value through profit or loss.
Total	80,160	(44,336)	35,824	

Type of Investment	In Thousand Baht			Reason
	Cost	Allowance for revaluation	Fair value	
2) Investment measured at fair value through other comprehensive income				
O Money Co., Ltd.	25,000	(25,000)	-	Not yet operate and liquidity problem

Type of Investment	In Thousand Baht			Reason
	Cost	Allowance for revaluation	Fair value	
O mobile Co., Ltd.	25,000	(25,000)	-	Not yet operate and liquidity problem
Total	50,000	(50,000)	-	

Type of Investment	In Thousand Baht			Reason
	Cost	Allowance for expected credit loss	Net	
3) Investment measured at amortised cost				
Newgen Airways Co., Ltd.	56,400	(56,250)	150	Liquidity problem/ Capital deficiency
W Wellness World Co., Ltd.	80,200	(80,200)	-	Liquidity problem/ Loss operations
SCG Grand Co., Ltd.	35,000	(35,000)	-	Liquidity problem
Star Sitthi Solution Public Company Limited (formerly Star Universal Network Public Company Limited)	19,000	-	19,000	The Stock Exchange of Thailand considered whether the Company is delisting. However, such company already paid in full amount in January and February 2022.
T.S.G. Interguard Security Guard Co., Ltd.	500	-	500	Such company already paid in full amount on January 25, 2022
	191,100	(171,450)	19,650	
Total 2) and 3)	241,100	(221,450)	19,650	

10. LOANS TO OTHER PARTIES

		In Thousand Baht				
		Financial statements in which the equity method is applied	Consolidate Financial Statements	Separate Financial Statements		
	Interest rate (%)					
	2021	2020	2021	2020 “Restated”	2021	2020 “Restated”
Loan to O mobile Co., Ltd.						
Principal (Not over 1 year)	7.25	7.25	40,000	85,000	40,000	40,000
Accrued interest			1,446	3,091	1,446	1,446
Total			41,446	88,091	41,446	41,446
Loan to 168K Co., Ltd.						
Principal (Not over 1 year)	-	7.25	-	3,800	-	-
			41,446	91,891	41,446	41,446
<u>Less</u> Allowance for expected credit loss			(41,446)	(91,841)	(41,446)	(41,446)
Loan to other parties - net			-	50	-	-

On December 21, 2021, the Stock Exchange and Commission send a letter to report observations from the routine inspection that there was suspicious that management commit offense under the Securities and Exchange Act B.E. 2535, relating to especially asset management for investment, loan to ACE and others and non-performing possible risk management efficiently and may perform related person to obtain benefits inappropriately that impacted significant to the Company's financial position then occurred continues loss from operations.

11. INVESTMENTS IN ASSOCIATE AND SUBSIDIARY

11.1 Investment in associate

On April 9, 2021, the Company entered into the Share Purchase Agreement with Mr.Akalarp Yimwilai to sell investment in Zipmex Co., Ltd. at the price of Baht 30.0

					In Thousand Baht									
					Financial statements in which the equity method is applied and Consolidated Financial Statements									
					Cost									
					Percentages (%) of direct and indirect holdings		Allowance for revaluation		Net		Net book value by equity method		Dividends	
Company's name	Country of Incorporation	Nature of business	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
						“Restated”		“Restated”		“Restated”		“Restated”		
Zipmex Co., Ltd.	Thailand	Digital asset trading Business Cryptocurrencies and digital tokens	-	28.9	-	15,000	-	-	-	15,000	-	9,057	-	-
ACE Incorporation Co., Ltd.	Thailand	Invest in other companies in Thailand	49.0	-	445,896	-	(486)	-	445,410	-	445,410	-	-	-
Total					445,896	15,000	(486)	-	445,410	15,000	445,410	9,057	-	-

million. The Company received the payment from sale of such investments on the same day. As a result of such events, the Company had gain on investment sold amounting to Baht 20.9 million in the financial statements in which the equity method is applied and amounting to Baht 15.0 million in the Separate financial statements.

The reconciliation of the financial information to investment in associate for the year ended December 31, 2021 and 2020 are as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
		"Restated"		"Restated"
Carrying amount as at January 1,	9,057	10,473	15,000	15,000
Addition*	445,410	-	445,410	-
Share of profit (loss)	-	(1,416)	-	-
Disposal of investment	(9,057)	-	(15,000)	-
Change the status from subsidiary to associate	486	-	486	-
Less Allowance for revaluation	(486)	-	(486)	-
Carrying amount as at December 31,	445,410	9,057	445,410	15,000

*During the year 2021, ACE Incorporation Co., Ltd. ("ACE") increased its registered share capital as follows.

At the Extraordinary General Meeting of Shareholders of ACE		In Thousand Baht/In Thousand Shares									
		Increase registered capital					Held by the Company				
		Common Share	Preferred Share	Total	Par value (Baht)	Amount	Common Share	Preferred Share	Total	Par value (Baht)	Amount
No.	Date										
1/2021	August 18, 2021	24,500	400	24,900	10	249,000	12,005	196	12,201	10	122,010
3/2021	October 18, 2021	10,000	-	10,000	10	100,000	4,900	-	4,900	10	49,000
4/2021	November 15, 2021	55,000	1,000	56,000	10	560,000	26,950	490	27,440	10	274,400
Total		89,500	1,400	90,900		909,000	43,855	686	44,541		445,410

As at December 31, 2021, the Company has not yet recorded the equity from investment in ACE Incorporation Co., Ltd. ("ACE") because the audit of associate's financial statements has not yet finished.

11.2 Investments in subsidiary

Subsidiary	Country of incorporation	Type of business	In Thousand Baht					
			Separate Financial Statements					
			Percentages (%) of direct and indirect holdings		Cost		Dividends	
			2021	2020	2021	2020	2021	2020
ACE Incorporation Co., Ltd.	Thailand	Invest in other companies in Thailand	-	99.6	-	996	-	-

Change the status of investment from subsidiary to associate

The Board of Directors No. 4/2021, held on April 9, 2021, resolved to approve a disposal of the ordinary shares of ACE Incorporation Co., Ltd. for 51,000 shares equivalent to 51% of the issued and paid-up shares, at a price per shares of Baht 10 (equivalent to par value Baht 10 per shares) which totaling amount of Baht 510,000.

Subsequently, on April 16, 2021, the Company entered into the Share Purchase Agreement with Ms Kulpornpath Wongmajarapinya which is a major shareholder of Thai Smile Bus Co., Ltd. ("TSB") The Company received the payment from sale of such investments on the same day. In addition, on June 8, 2021, at the Board of Director Meeting of ACE resolved to appoint two of the four directors from the group of companies of Thai Smile Bus Company Limited effected

since June 1, 2021. As a result, the Company lost control and was unable to direct the ACE's significant activities. The Company, therefore, changed the classification of investments in ACE from investment in subsidiary to investment in associate since June 1, 2021.

For reclassification of investments, the Company recorded investments held by the Company at fair value (after change in the status of investment) and a gain from loss of control such investment is recognized as gain on sale of investment in subsidiary in the statement of comprehensive income. The detail was as follow.

	In Thousand Baht
Cash and cash equivalents	3,633
Non-collateralised investments	408
Other assets	25,184
Loans from related parties	(123,052)
Other liabilities	(372)
Net assets	(94,199)
Less Non-controlling interests	377
Net assets of subsidiary	(93,822)
Intra-group transactions	86,892
Net	(6,930)
Fair value of equity held by the Company	-
Loss (Gain) from loss of control in subsidiary	(6,930)

12. ALLOWANCE FOR EXPECTED CREDIT LOSSES

12.1 Allowance for expected credit losses for financial instruments

	In Thousand Baht					
	Financial statements in which the equity method is applied					
	December 31, 2021					
	Reserve of financial assets without significant increase in credit risk	Reserve of financial assets with significant increase in credit risk	Reserve of financial assets with credit impairment	Reserve of financial assets that are measured at allowance by simple principles	Reserve of financial assets with credit impairment when initially purchased or acquired	Total
Securities and derivatives business receivables (Note 8.2)						
Beginning balance	-	-	-	-	86,558	86,558
Less Repayment portion	-	-	-	-	(10,480)	(10,480)
Add Changes due to revaluation of allowance for expected credit loss	-	-	-	-	1,264	1,264
Ending balance	-	-	-	-	77,342	77,342
Investments (Note 9.1)						
Beginning balance - as previously reported	-	-	139,100	-	-	139,100
Restated	-	-	56,479	-	-	56,479
Beginning balance - as restated	-	-	195,579	-	-	195,579
Less Repayment portion	-	-	(27,605)	-	-	(27,605)
Transfer from subsidiary to associate	-	-	(34,519)	-	-	(34,519)
Add Changes due to revaluation of allowance for expected credit loss	-	-	37,995	-	-	37,995
Ending balance	-	-	171,450	-	-	171,450
Loan to related parties (Note 35)						
Beginning balance - as previously reported	-	-	88,091	-	-	88,091
Restated	-	-	(88,091)	-	-	(88,091)
Beginning balance - as restated	-	-	-	-	-	-
Less Repayment portion	-	-	(41,200)	-	-	(41,200)
Add Changes due to revaluation of allowance for expected credit loss	-	-	31,828	-	-	31,828
Transfer from classification of investment in subsidiary to associate	-	-	84,460	-	-	84,460
Ending balance	-	-	75,088	-	-	75,088
Loans to other parties (Note 10)						
Beginning balance - as previously reported	-	-	3,750	-	-	3,750
Restated	-	-	88,091	-	-	88,091
Beginning balance - as restated	-	-	91,841	-	-	91,841

	In Thousand Baht					
	Financial statements in which the equity method is applied					
	December 31, 2021					
	Reserve of financial assets without significant increase in credit risk	Reserve of financial assets with significant increase in credit risk	Reserve of financial assets with credit impairment	Reserve of financial assets that are measured at allowance by simple principles	Reserve of financial assets with credit impairment when initially purchased or acquired	Total
Less Repayment portion	-	-	(170)	-	-	(170)
Transfer from classification of investment in subsidiary to associate	-	-	(50,225)	-	-	(50,225)
Ending balance	-	-	41,446	-	-	41,446
Other assets (Note 16)						
Beginning balance	-	-	10,698	-	-	10,698
Add Changes due to revaluation of allowance for expected credit loss	-	-	36,157	-	-	36,157
Ending balance	-	-	46,855	-	-	46,855

In Thousand Baht					
Separate Financial Statements					
December 31, 2021					
Reserve of financial assets without significant increase in credit risk	Reserve of financial assets with significant increase in credit risk	Reserve of financial assets with credit impairment	Reserve of financial assets that are measured at allowance by simple principles	Reserve of financial assets with credit impairment when initially purchased or acquired	Total
Securities and derivatives business receivables (Note 8.2)					
Beginning Balance	-	-	-	86,558	86,558
Less Repayment portion	-	-	-	(10,480)	(10,480)
Add Changes due to revaluation of allowance for expected credit loss	-	-	-	1,264	1,264
Ending balance	-	-	-	77,342	77,342
Investments (Note 9.1)					
Beginning balance - as previously reported	-	-	139,100	-	139,100
Restated	-	-	21,966	-	21,966
Beginning balance - as restated	-	-	161,066	-	161,066
Less Repayment portion	-	-	(27,605)	-	(27,605)
Add Changes due to revaluation of allowance for expected credit loss	-	-	37,989	-	37,989
Ending balance	-	-	171,450	-	171,450
Loan to related parties (Note 35)					
Beginning balance - as previously reported	-	-	87,736	-	87,736
Restated	-	-	(3,182)	-	(3,182)
Beginning balance - as restated	-	-	84,554	-	84,554
Less Repayment portion	-	-	(41,294)	-	(41,294)
Add Changes due to revaluation of allowance for expected credit loss	-	-	31,828	-	31,828
Ending balance	-	-	75,088	-	75,088

In Thousand Baht					
Separate Financial Statements					
December 31, 2021					
Reserve of financial assets without significant increase in credit risk	Reserve of financial assets with significant increase in credit risk	Reserve of financial assets with credit impairment	Reserve of financial assets that are measured at allowance by simple principles	Reserve of financial assets with credit impairment when initially purchased or acquired	Total
Loan to other parties (Note 10)					
Beginning balance - as previously reported	-	-	-	-	-
Restated	-	41,446	-	-	41,446
Beginning balance - as restated	-	41,446	-	-	41,446
Changes during the period	-	-	-	-	-
Ending balance	-	41,446	-	-	41,446
Other assets (Note 16)					
Beginning Balance	-	10,698	-	-	10,698
Add Changes due to revaluation of allowance for expected credit loss	-	36,157	-	-	36,157
Ending balance	-	46,855	-	-	46,855

12.2 Change in allowance for expected credit losses

		In Thousand Baht					
		Financial statements in which the equity method is applied					
		December 31, 2021					
		Change in allowance credit losses increase (decrease)					
Financial instruments	Description of significant changes in carrying amount	Financial assets without significant increase of credit risk	Financial assets with significant increase of credit risk	Financial assets that have credit impairment	Financial assets that are measured at allowance by simple principles	Purchased or Originated Credit-Impaired Financial Assets	Total
Securities and derivatives business receivables	<ul style="list-style-type: none"> Defaulted on the due date specified in the agreement Reversal due to received the payment 	-	-	-	-	1,264	1,264
		-	-	-	-	(10,480)	(10,480)
Investment in private debt securities	<ul style="list-style-type: none"> Defaulted on the due date specified in the debt instrument Reversal due to received the payment 	-	-	37,995	-	-	37,995
		-	-	(27,605)	-	-	(27,605)
Loans to related parties	<ul style="list-style-type: none"> Defaulted on the due date specified in the agreement Reversal due to received the payment 	-	-	31,828	-	-	31,828
		-	-	(41,200)	-	-	(41,200)
Loan to other parties	<ul style="list-style-type: none"> Defaulted on the due date specified in the agreement 	-	-	(170)	-	-	(170)
Other assets	<ul style="list-style-type: none"> The court ordered the payment to be placed at the Legal Execution Department for the plaintiff and is currently in the process of filing a petition. 	-	-	36,157	-	-	36,157

		In Thousand Baht					
		Separate Financial Statements					
		December 31, 2021					
		Change in allowance credit losses increase (decrease)					
Financial instruments	Description of significant changes in carrying amount	Financial assets without significant increase of credit risk	Financial assets with significant increase of credit risk	Financial assets that have credit impairment	Financial assets that are measured at allowance by simple principles	Purchased or Originated Credit-Impaired Financial Assets	Total
Securities and derivatives business receivables	<ul style="list-style-type: none"> Defaulted on the due date specified in the agreement Reversal due to received the payment 	-	-	-	-	1,264	1,264
		-	-	-	-	(10,480)	(10,480)
Investment in private debt securities	<ul style="list-style-type: none"> Defaulted on the due date specified in the debt instrument Reversal due to received the payment 	-	-	37,989	-	-	37,989
		-	-	(27,605)	-	-	(27,605)
Loans to related parties	<ul style="list-style-type: none"> Defaulted on the due date specified in the agreement Reversal due to received the payment 	-	-	31,828	-	-	31,828
		-	-	(41,294)	-	-	(41,294)
Other assets	<ul style="list-style-type: none"> The court ordered the payment to be placed at the Legal Execution Department for the plaintiff and is currently in the process of filing a petition. 	-	-	36,157	-	-	36,157

13. PREMISES IMPROVEMENT AND EQUIPMENT

	In Thousand Baht				
	Financial statements in which the equity method is applied and Consolidated Financial Statements				
	Building improvement	Furniture, fixtures and office equipment	Finance lease assets	Assets under installation	Total
<u>At Cost</u>					
Balance as at January 1, 2020 - as previously reported	57,148	84,680	18,105	-	159,933
Cumulative effects from correction of errors	-	(2,006)	-	-	(2,006)
Balance as at January 1, 2020 - as restated	57,148	82,674	18,105	-	157,927
Adjustments due to TFRS 16 adoption	(4,722)	-	(18,105)	-	(22,827)
Acquisitions	670	131	-	1,467	2,268
Disposal/write-off	(7,245)	(1,230)	-	(169)	(8,644)
Transfer in/ (Transfer out)	1,298	-	-	(1,298)	-
Balance as at December 31, 2020	47,149	81,575	-	-	128,724
Acquisitions	176	1,465	-	-	1,641
Disposal/write-off	(73)	(5,933)	-	-	(6,006)
Balance as at December 31, 2021	47,252	77,107	-	-	124,359
<u>Accumulated depreciation and accumulated impairment loss</u>					
Balance as at January 1, 2020 - as previously reported	32,527	75,968	8,772	-	117,267
Cumulative effects from correction of errors	-	(343)	-	-	(343)
Balance as at January 1, 2020 - as restated	32,527	75,625	8,772	-	116,924
Adjustments due to TFRS 16 adoption	(2,169)	-	(8,772)	-	(10,941)
Depreciation charge for the year	5,113	3,426	-	-	8,539
Disposals/write - off	(4,936)	(1,206)	-	-	(6,142)
Balance as at December 31, 2020	30,535	77,845	-	-	108,380
Depreciation charge for the year	4,437	2,524	-	-	6,961
Loss on impairment for the year	10,210	3	-	-	10,213
Disposals/write - off	(74)	(5,928)	-	-	(6,002)
Balance as at December 31, 2021	45,108	74,444	-	-	119,552
<u>Net book value</u>					
At December 31, 2020	16,614	3,730	-	-	20,344
At December 31, 2021	2,144	2,663	-	-	4,807
<u>Depreciations included in General and administrative expenses in the statements of comprehensive income for the years ended December 31,</u>					
2020					8,539
2021					6,961

In Thousand Baht					
Separate Financial Statements					
	Building improvement	Furniture, fixtures and office equipment	Finance lease assets	Assets under installation	Total
<u>At Cost</u>					
Balance as at January 1, 2020	57,148	82,674	18,105	-	157,927
Adjustments due to TFRS 16 adoption	(4,722)	-	(18,105)	-	(22,827)
Acquisitions	670	131	-	1,467	2,268
Disposal/write-off	(7,245)	(1,230)	-	(169)	(8,644)
Transfer in/ (Transfer out)	1,298	-	-	(1,298)	-
Balance as at December 31, 2020	47,149	81,575	-	-	128,724
Acquisitions	176	1,465	-	-	1,641
Disposal/write-off	(73)	(5,933)	-	-	(6,006)
Balance as at December 31, 2021	47,252	77,107	-	-	124,359
<u>Accumulated depreciation and accumulated impairment loss</u>					
Balance as at January 1, 2020	32,527	75,625	8,772	-	116,924
Adjustments due to TFRS 16 adoption	(2,169)	-	(8,772)	-	(10,941)
Depreciation charge for the year	5,113	3,426	-	-	8,539
Disposals/write - off	(4,936)	(1,206)	-	-	(6,142)
Balance as at December 31, 2020	30,535	77,845	-	-	108,380
Depreciation charge for the year	4,437	2,524	-	-	6,961
Loss on impairment for the year	10,210	3	-	-	10,213
Disposals/write - off	(74)	(5,928)	-	-	(6,002)
Balance as at December 31, 2021	45,108	74,444	-	-	119,552
<u>Net book value</u>					
At December 31, 2020	16,614	3,730	-	-	20,344
At December 31, 2021	2,144	2,663	-	-	4,807
<u>Depreciations included in General and administrative expenses in the statements of comprehensive income for the year ended December 31,</u>					
2020					8,539
2021					6,961

As at December 31, 2021, certain equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 75.8 million (December 31, 2020: Baht 71.8 million).

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease contracts for various items of buildings and vehicle used in its operations. The lease contracts have lease term of 3 years and 4 years, respectively.

14.1 Right-of-use assets

The net book value of right-of-use assets for the years ended December 31, 2021 and 2020 are presented below.

	In Thousand Baht		
	Financial statements in which the equity method is applied, Consolidated Financial Statements and Separate Financial Statements		
	Building	Vehicles	Total
<u>At Cost</u>			
Balance as at January 1, 2020 - as previously reported	17,274	21,148	38,422
Cumulative effects from correction of errors	12,193	(56)	12,137
Balance as at January 1, 2020 - as restated	29,467	21,092	50,559
Acquisitions	2,199	-	2,199
Disposal/write-off	(1,320)	-	(1,320)
Balance as at December 31, 2020	30,346	21,092	51,438
Acquisitions	1,698	-	1,698
Disposal/write-off	-	(10,786)	(10,786)
Balance as at December 31, 2021	32,044	10,306	42,350
<u>Accumulated depreciation and accumulated impairment loss</u>			
Balance as at January 1, 2020	2,169	8,772	10,941
Depreciation charge for the year	11,442	4,026	15,468
Write-off	(807)	-	(807)
Balance as at December 31, 2020	12,804	12,798	25,602
Depreciation charge for the year	12,361	2,493	14,854
Loss on impairment for the year	3,824	-	3,824
Write-off	-	(7,871)	(7,871)
Balance as at December 31, 2021	28,989	7,420	36,409
<u>Net book value</u>			
At December 31, 2020	17,542	8,294	25,836
At December 31, 2021	3,055	2,886	5,941
<u>Depreciation included in the statement of comprehensive income for the years ended December 31,</u>			
2020			15,468
2021			14,854

14.2 Lease liabilities

	In Thousand Baht	
	Financial statements in which the equity method is applied and Separate Financial Statements December 31, 2021	Consolidated Financial Statements and Separate Financial Statements December 31, 2020 "Restated"
Lease liabilities	6,783	22,191
Less Deferred interest	(90)	(679)
Total	6,693	21,512
Less Current portion	(6,378)	(14,883)
Net	315	6,629

14.3 Expenses relating to leases that are recognised in profit or loss for the years ended December 31, 2021 and 2020.

	In Thousand Baht			
	Financial statements in which the equity method is applied 2021	Consolidated Financial Statements 2020 "Restated"	Separate Financial Statements 2021	2020 "Restated"
Depreciation expense of right-of-use assets	14,854	15,468	14,854	15,468
Interest expense on lease liabilities	588	1,188	588	1,188

15. INTANGIBLE ASSETS

	In Thousand Baht					
	Financial statements in which the equity method is applied and Consolidated Financial Statements					
	Computer software	SET and Derivatives memberships	Right of use in computer software	Company's logo	Software under installation	Total
<u>At Cost</u>						
Balance as at January 1, 2020 - as previously reported	76,590	227,770	20,393	346	1,064	326,163
Cumulative effects from correction of errors	-	-	(19,231)	-	-	(19,231)
Balance as at January 1, 2020 - as restated	76,590	227,770	1,162	346	1,064	306,932
Acquisitions	499	-	-	134	598	1,231
Disposal/write-off	-	-	-	-	(10)	(10)
Transfer in/ (Transfer out)	666	-	-	133	(799)	-
Balance as at December 31, 2020	77,755	227,770	1,162	613	853	308,153
Acquisitions	1,695	-	-	64	969	2,728
Disposal/write-off	(282)	-	-	-	-	(282)
Transfer in/ (Transfer out)	973	-	-	-	(973)	-
Balance as at December 31, 2021	80,141	227,770	1,162	677	849	310,599
<u>Accumulated amortization and accumulated impairment loss</u>						

	In Thousand Baht					
	Financial statements in which the equity method is applied and Consolidated Financial Statements					
	Computer software	SET and Derivatives memberships	Right of use in computer software	Company's logo	Software under installation	Total
Balance as at January 1, 2020 - as previously reported	69,662	227,770	5,855	345	-	303,632
Cumulative effects from correction of errors	-	-	(4,698)	-	-	(4,698)
Balance as at January 1, 2020 - as restated	69,662	227,770	1,157	345	-	298,934
Amortization for the year	3,479	-	5	9	-	3,493
Balance as at December 31, 2020	73,141	227,770	1,162	354	-	302,427
Amortization for the year	3,016	-	-	59	-	3,075
Loss on impairment for the year	350	-	-	-	-	350
Disposal/write-off	(247)	-	-	-	-	(247)
Balance as at December 31, 2021	76,260	227,770	1,162	413	-	305,605

Net book value

At December 31, 2020	4,614	-	-	259	853	5,726
At December 31, 2021	3,881	-	-	264	849	4,994

Amortization included in the statements of comprehensive income for the years ended December 31,

2020						3,493
2021						3,075

	In Thousand Baht					
	Separate Financial Statements					
	Computer software	SET and Derivatives memberships	Right of use in computer software	Company's logo	Software under installation	Total
<u>At Cost</u>						
Balance as at January 1, 2020	76,590	227,770	1,162	346	1,064	306,932
Acquisitions	499	-	-	134	598	1,231
Disposal/write-off	-	-	-	-	(10)	(10)
Transfer in/ (Transfer out)	666	-	-	133	(799)	-
Balance as at December 31, 2020	77,755	227,770	1,162	613	853	308,153
Acquisitions	1,695	-	-	64	969	2,728
Disposal/write-off	(282)	-	-	-	-	(282)
Transfer in/ (Transfer out)	973	-	-	-	(973)	-
Balance as at December 31, 2021	80,141	227,770	1,162	677	849	310,599
<u>Accumulated amortization and accumulated impairment loss</u>						
Balance as at January 1, 2020	69,662	227,770	1,157	345	-	298,934
Amortization for the year	3,479	-	5	9	-	3,493
Balance as at December 31, 2020	73,141	227,770	1,162	354	-	302,427

In Thousand Baht					
	Separate Financial Statements				
	Computer software	SET and Derivatives memberships	Right of use in computer software	Company's logo	Software under installation
Amortization for the year	3,016	-	-	59	-
Loss on impairment for the year	350	-	-	-	-
Disposal/write-off	(247)	-	-	-	-
Balance as at December 31, 2021	76,260	227,770	1,162	413	-
<u>Net book value</u>					
At December 31, 2020	4,614	-	-	259	853
At December 31, 2021	3,881	-	-	264	849
<u>Amortization included in the statements of comprehensive income for the years ended December 31,</u>					
2020					3,493
2021					3,075

As at December 31, 2021, certain computer software has been fully amortised but is still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 71.8 million (December 31, 2020 : Baht 62.5 million).

16. OTHER ASSETS

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Deposits for investment	-	25,000	-	-
Deposits at Legal Execution Department ⁽¹⁾	39,613	7,519	39,613	7,519
Deposits at Labour court	-	3,953	-	3,953
Deposits	5,522	3,584	5,522	3,584
Payments for clearing funds	43,744	42,286	43,744	42,286
Asset for protecting the clearing system	5,000	5,000	5,000	5,000
Prepaid expenses	2,343	1,569	2,343	1,569
Accrued interest income	1,150	871	1,150	871
Withholding tax refundable	13,623	13,339	13,623	13,339
Others	14,740	16,100	14,740	14,082
Less Allowance for expected credit losses	(46,855)	(10,698)	(46,855)	(10,698)
Total other assets	78,880	108,523	78,880	81,505

⁽¹⁾ As at December 31, 2021 and 2020, the deposits at Legal Execution Department of Baht 39.6 million and Baht 7.5 million respectively, has been attached under the enforcement process for the litigation in which the Company was sued, as described in Note 33.1 to the financial statements. Subsequently, on June 21, 2021 and October 5, 2021, the Company received the first and the second Income and Expense Statement from the Civil Court of Southern Bangkok showing the amount deposited by the Legal Execution Department of Baht 35.5 million already paid to the plaintiff. Therefore, the Company provided allowance expected credit losses amounting to Baht 35.5 million in the financial statements for the year ended December 31, 2021. In addition, on November 15, 2021, the Company has addition cash of Baht 4.1 million, which was attached and prepared for submission according to the enforcement process for that litigation.

17. LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2021 and 2020, the Company has unused facilities for bank overdraft and Intraday Advance Payment from local banks as follows:

	Interest rate	In Thousand Baht	
		Financial statements in which the equity method is applied, Consolidated Financial Statements and Separate Financial Statements	
		2021	2020
Credit line of bank overdrafts	MOR*	1,000	1,000
Intraday Advance Payment**	MOR*	30,000	30,000
		<u>31,000</u>	<u>31,000</u>

The Company's fixed deposits are pledged with banks as collateral for credit line of bank overdraft and credit line of loans (as discussed in Note 9.2).

* MOR is interest rate of overdraft facilities for corporate customer in Good Standings.

** Intraday Advance payment means the service that the bank would paid in advance for the owner which the owner will repay such advance to the bank within the same day.

18. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Securities purchased under repurchase agreements	<u>10,227</u>	<u>-</u>	<u>10,227</u>	<u>-</u>

19. PAYABLES TO CLEARING HOUSE AND BROKERS

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Payables to Clearing House and brokers	<u>-</u>	<u>1,236</u>	<u>-</u>	<u>1,236</u>

20. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
<u>Securities business payables</u>				
Cash accounts	29,482	33,684	29,482	33,684
<u>Derivatives business payables</u>				

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Derivatives business payables	2,536	122	2,536	122
Total securities and derivatives business payables	32,018	33,806	32,018	33,806

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movement of provision for long-term employee benefit, which is compensation in employee retirement were as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Provision for long-term employee benefits at January 1,	4,233	6,817	4,233	6,817
Included in profit or loss:				
Current service costs	1,908	1,490	1,908	1,490
Interest costs	10	41	10	41
Included in other comprehensive income:				
Actuarial (gain) losses on defined employee benefit plans				
Demographic assumptions changes	1,161	-	1,161	-
Financial assumptions changes	(30)	(640)	(30)	(640)
Experience adjustments	(3,855)	(1,336)	(3,855)	(1,336)
Benefits paid during the year	(33)	(2,139)	(33)	(2,139)
Provision for long-term employee benefits at December 31,	3,394	4,233	3,394	4,233

Expenditures recognised in the statements of comprehensive income for the years ended December 31, 2021 and 2020 in respect of the defined benefit plans are as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Current service costs	1,908	1,490	1,908	1,490
Interest costs	10	41	10	41
Total	1,918	1,531	1,918	1,531

As at December 31, 2021, the Company will expect to pay long-term employee benefits during the next year amount of Baht 1.4 million. (December 31, 2020: Baht 0.5 million).

As at December 31, 2021, average time to pay the long-term employee benefit of the Company was about 20 years. (December 31, 2020: 20 years).

The principal actuarial assumptions used to calculate the obligations under the defined post-employment benefit plans as at December 31, 2021 and 2020 are as follows:

In Thousand Baht				
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Discount rate (% p.a.)	0.69	0.95	0.69	0.95
Expected rate of salary increase (% p.a.)	3.00	3.00	3.00	3.00
Employee turnover rate (% p.a.)	0 - 49 (Subject to range of age of employee)	0 - 25 (Subject to range of age of employee)	0 - 49 (Subject to range of age of employee)	0 - 25 (Subject to range of age of employee)

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2021 and 2020 are summarized below:

In Thousand Baht				
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Discount rate - Increased 1 %	(53)	(369)	(53)	(369)
Discount rate - Decreased 1 %	40	392	40	392
Salary increase rate - Increased 1 %	71	436	71	436
Salary increase rate - Decreased 1 %	(66)	(397)	(66)	(397)
Employee turnover rate - Increased 1 %	(65)	(408)	(65)	(408)
Employee turnover rate - Decreased 1 %	52	228	52	228

22. OTHER LIABILITIES

In Thousand Baht				
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Provisions for demolition of office equipment	5,100	3,402	5,100	3,402
Accrued expenses	10,912	16,092	10,912	15,920
Others	1,216	2,420	1,216	2,411
Total	17,228	21,914	17,218	21,733

23. SHARE CAPITAL

Financial statements in which the equity method is applied / Consolidated Financial Statements and Separate Financial Statements

	Amount of share capital	Share capital	Amount of Issued and paid-up share capital	Issued and paid-up share capital	Premium (discount) on share capital
	In Thousand Shares	In Thousand Baht	In Thousand Shares	In Thousand Baht	In Thousand Baht
As at January 1, 2020	2,414,615	2,414,615	1,224,249	1,224,249	85,228
Decrease of share capital	(1,190,366)	(1,190,366)	-	-	-
Increase of share capital	4,590,934	4,590,934	3,060,622	3,060,622	(2,754,561)
As at January 1, 2021	5,815,183	5,815,183	4,284,871	4,284,871	(2,669,333)
Increase of share capital	3,356,581	3,356,581	2,895,990	2,895,990	(1,890,249)
Change of the par value	(7,337,411)	-	(5,744,689)	-	-
As at December 31, 2021	1,834,353	9,171,764	1,436,172	7,180,861	(4,559,582)

Year 2020

On July 20, 2020, the Annual General Meeting of Shareholders for the year 2020 of the Company has resolved relevant to the Company's share capital as follows:

- 1) Approve the decrease of the Company's registered capital from Baht 2,414.6 million to Baht 1,224.2 million by cancelling 1,190.4 million of unissued common shares with a par value of Baht 1 per share.

The Company registered the decrease of the Company's registered capital with the Ministry of Commerce on August 31, 2020.

- 2) Approve the increase of the Company's registered capital from Baht 1,224.2 million to Baht 5,815.2 million by issuing newly issued 4,590.9 million common shares with a par value of Baht 1 per share, and approve the allotment of newly common shares of the Company as follows:

Allotment of newly common shares	Number of shares
a) Shall be allotted and offered to the existing shareholders of the Company in proportion to their current shareholdings (Right Offering) ratio of 0.4 existing shares to 1 new share	3,060,622,520
b) To support the exercise of warrants (AEC-W6) to purchase common shares of the Company that will be issued and offered to the shareholders	1,530,311,260

The Company registered the increase of the Company's registered share capital with the Ministry of Commerce on August 31, 2020 and issued common share and received share subscription in according to a) amounting to Baht 306.1 million in August 2020, with share discount of Baht 2,754.6 million.

- 3) Approve the issuance and offering of warrants no. 6 (AEC-W6) to existing shareholders of the Company (Right Offering) and who subscribed and paid up for increased common shares in proportion shareholdings not exceeding 1,530.3 million units.

The Company issued the warrant no. 6 (AEC-W6) on September 9, 2020 as disclosed in note 24 to financial statements.

Year 2021

At the 2021 Annual General Meeting of Shareholders, held on May 20, 2021, has a resolution to approve

- 1) The increase of the registered share capital of the Company in the amount of Baht 3,356.6 million from its registered share capital of Baht 5,815.2 million to the new registered share capital of Baht 9,171.8 million by issuing newly-issued common shares in amount of Baht 3,356.6 million shares with par value of Baht 1 per share. In addition, the Company increased the registered share capital for investing and co-operate the business with Thai Smile Bus Co., Ltd. and its operation.
- 2) To allocation of newly issued common shares as follow:

Allotment of newly common shares	Number of shares (shares)
a) Shall be allotted and offered to the Private Placement, at the par value of Baht 1 per shares	3
b) Shall be allotted and offered to the existing shareholders of the Company in proportion to their current shareholdings (Right Offering) ratio of 3 existing shares to 2 new shares, at the par value of Baht 0.35 per shares	2,856,581,019
c) To support the exercise of warrants (AEC-W6)	500,000,000

The Company registered the increase of the Company's registered share capital with the Ministry of Commerce on June 1, 2021, and issued common shares and received share subscription in June 2021 as follow:

- a) Amounting to Baht 3 in June 2021, and the Company had registered its change of the issued and paid-up share capital with the Ministry of Commerce on June 1, 2021.
- b) Amounting to Baht 999.8 million, with share discount of Baht 1,856.7 million, and the Company had registered its change of the issued and paid-up capital from Baht 4,284.9 million to Baht 7,141.4 million with the Ministry of Commerce on June 18, 2021.

- c) Amounting to Baht 39.5 million, with share discount of Baht 33.5 million which is the right to exercise of the holder of warrants to purchase 29.8 million shares, has the right to purchase new common share 39.5 million shares, exercise price 0.151 Baht per share totally of Baht 6.0 million. The Company registered the issued and paid-up share capital from Baht 7,141.4 million to Baht 7,180.9 million with the Ministry of Commerce on July 2, 2021.
- 3) The transfer of the legal reserve of amount of Baht 17.2 million for compensation of the Company's deficits.
- 4) Adjustment of par value of the Company's shares from the existing par value of Baht 1 per share to Baht 5 per share by combining the value of the Company's common shares at ratio of 5 existing shares to 1 new share. The Company registered the increase of a par value with the Ministry of Commerce on July 8, 2021, per detail as follows:

	At par value Baht 1 per share	At par value Baht 5 per share
Share capital (In Thousand Baht)	9,171,764	9,171,764
Issued and paid-up share capital (In Thousand Baht)	7,180,861	7,180,861
Authorized shares (Thousand Shares)	9,171,764	1,834,353
Paid-up shares (Thousand Shares)	7,180,861	1,436,172
Authorized share capital to support the exercising of AEC-W6 warrants (Thousand Shares)	1,990,830	398,181

- 5) The decrease of the registered capital and paid-up share capital by decreasing the par value of the Company's shares from the existing par value of Baht 5 per share to Baht 1 per share to compensate for 1) share discount of Baht 4,526.1 million which is a sum of share discount of Baht 2,669.3 million and share discount of Baht 1,856.8 million after exercising the rights to subscribe the newly issued common shares and 2) the Company's deficits of Baht 855.9 million.

At Extraordinary General Meeting of Shareholders No. 1/2021, held on July 23, 2021, approved to the cancellation of the resolution of the 2021 Annual General Meeting of Shareholders regarding the capital reduction by reducing the par value from Baht 5 per share to Baht 1 per share to compensate for share discount and the Company's deficits.

24. WARRANTS

The Company has issued the warrants to the allocated shareholders, details of each type of warrants are as follows:

Warrants to purchase ordinary shares no. 6 ("AEC-W6") are allocated to the existing shareholders who have the rights to buy the common shares in proportion to their respective shareholding with the ratio of 2 newly issued common share to 1 Warrant.

Number of proposed warrants	: 1,530,311,260 Units
Number of allocated warrants	: 1,530,311,247 Units
Underlying shares	: 1,530,311,247 Shares
Conversion ratio	: 1 warrant can be converted to 1 common share (Unless there is a subsequent change in accordance with the right adjustment conditions.)
Offering price	: Baht 0 per unit (at no cost)
Exercise price	: Baht 0.20 per share (except an amendment in accordance with the right adjustment).
Issue date	: September 9, 2020
Term of warrants	: 3 years from the issue date (The issuing date of the warrants is September 9, 2020, the maturity date is September 8, 2023, and the last exercise date is September 8, 2023. The warrant will be released from the listing on the next day) The Company will not extend the term of the warrants and there is no requirement to call the warrant holders to exercise before maturity date.
Exercise period	: The warrants can be exercised on the last working days of every June and December throughout the life of the warrant. The first exercise date is December 30, 2020 and last exercise date is September 8, 2023. In the event that each exercise date does not correspond to the business day, there would postpone the exercise date to the business day preceding the exercise date.
Secondary market	: The Company registered the warrants with the Stock Exchange of Thailand and start trading on October 8, 2020.

On July 9, 2021, the Company has set the new term of AEC-W6 warrants as follows:

Exercise price per share	: Baht 0.755 per shares
Exercise ratio	: 1 unit : 0.265 shares

On December 30, 2021, the holders of warrants 13,218,565 units exercised their right to purchase 3,499,077 common shares at the exercise price of Baht 0.755 per share, totaling Baht 2.6 million. The Company has received the payment from the exercising of the right to purchase such common shares in full amount and records as "Advance received for shares" in the liabilities. The Company had registered its change of paid-up capital with the Ministry of Commerce on January 11, 2022.

As at December 31, 2021, the unexercised warrants was 1,487,262,153 units.

25. STATUTORY RESERVE

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

26. CAPIYAL 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 liquid capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

27. PROVIDENT FUND

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 3 - 15 percent of basic salary and the Company contribute to the fund monthly at the rate of 3 - 6 percent of basic salary. The fund, which is managed by Krungsri Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During the years ended December 31, 2021 and 2020 the Company contributed Baht 1.8 million and Baht 2.7 million respectively.

28. BROKERAGE FEES

	In Thousand Baht			
	Financial statements in which the equity method is applied and Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Brokerage fees from securities business	18,977	25,796	18,977	25,796
Brokerage fees from derivatives business	20,208	7,107	20,208	7,107
Total brokerage fees	39,185	32,903	39,185	32,903

29. FEES AND SERVICE INCOME

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Underwriting fee	3,669	6,875	3,669	6,875
Investment advisory fees	650	7,081	650	7,081
Commission from sale of bills of exchange	328	4,944	328	4,944
Off-exchange trading	2,636	2,602	2,636	2,602
Others	2,143	1,636	2,143	1,636
Total	9,426	23,138	9,426	23,138

30. OTHER EXPENSES

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020 "Restated"	2021	2020 "Restated"
Depreciation and amortization	24,891	27,260	24,891	27,260
Repair and maintenance expenses	9,270	10,243	9,270	10,243
Professional fees and others	8,473	7,630	8,369	7,377
Information system expenses	12,367	6,692	12,367	6,692
Penalty expenses	7,154	3,993	7,152	3,982
Loss from revaluation of investment in associate	486	-	486	-
Provisions for litigation	47,500	22,500	47,500	22,500
Loss on impairment of assets	14,387	-	14,387	-
Others	15,578	21,169	15,596	21,052
Total	140,106	99,487	140,018	99,106

31. INCOME TAX

Income tax income (expenses) for the years ended December 31, 2021 and 2020 are as follow:

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020
Current income tax expenses :				
Current income tax expenses charge for the periods	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	377	(121)	377	(121)
Income tax income (expense) reported in the statement of comprehensive income	377	(121)	377	(121)

The reconciliation between income tax expenses and the product of accounting profits for the years ended December 31, 2021 and 2020 are as follow:

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020 "Restated"	2021	2020 "Restated"
Loss before income tax expenses	(135,376)	(343,964)	(148,609)	(339,366)
Applicable corporate income tax rate	20 %	20 %	20 %	20 %
Income tax by applicable tax rate	27,075	68,793	29,722	67,873
Effects of:				
Unutilised of tax benefit from allowance for impairment of asset	(8,533)	(30,096)	(8,547)	(30,025)
Expenses not deductible for tax purposes	(15,455)	(5,364)	(15,455)	(5,334)
Current year losses for which no deferred tax asset was recognised	(6,075)	(33,333)	(5,720)	(32,514)
Effects of elimination entries on consolidation	2,988	-	-	-
Current income tax	-	-	-	-
Change in temporary differences	377	(121)	377	(121)
Income tax (expenses) reported in statement of comprehensive income	377	(121)	377	(121)

The components of deferred tax assets are as follows:

	In Thousand Baht					
	Financial statements in which the equity method is applied and Consolidated Financial Statements					
	(Charged) / Credited to:			(Charged) / Credited to:		
	At January 1, 2020	Profit or loss	Other comprehensive income (loss)	At December 31, 2020	Profit or loss	Other comprehensive income (loss)
Deferred tax assets						
Equity investment measured at fair value though other comprehensive income (loss)	24,292	-	5,607	29,899	-	4,599
Employee benefit obligations	1,363	(121)	(395)	847	377	(545)
Total	25,655	(121)	5,212	30,746	377	4,054

	In Thousand Baht					
	Separate Financial Statements					
	(Charged) / Credited to:			(Charged) / Credited to:		
	At January 1, 2020	Profit or loss	Other comprehensive income (loss)	At December 31, 2020	Profit or loss	Other comprehensive income (loss)
Deferred tax assets						
Equity investment measured at fair value though other comprehensive income (loss)	24,292	-	5,607	29,899	-	4,599
Employee benefit obligations	1,363	(121)	(395)	847	377	(545)
Total	25,655	(121)	5,212	30,746	377	4,054

As at December 31, 2021 and 2020, the Company has temporary differences for future tax deductible which has not been recognized as deferred tax assets in the financial statements amounting to Baht 112.5 million and Baht 37.0 million, since it is not probable that it will be able to utilize the tax benefit in the foreseeable future.

32. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to owners of the parent company (excluding other comprehensive income) by the weighted average number of common shares in issue during the year.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the parent company (excluding other comprehensive income) by the weighted average number of common shares in issue during the year plus the weighted average number of common shares which would need to be issued to convert all dilutive potential common shares into common shares. The calculation assumes that such conversion took place either at the beginning of the year or on the date the potential common shares were issued.

The Company does not present the calculation of the diluted loss per share from assuming the conversion of warrants to common shares, because it is resulted in lower loss per share (Anti-Dilutive).

Basic loss per share for the years ended December 31, 2021 and 2020, were calculated as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied and Consolidated Financial Statements		Separate Financial Statements	
	2021	2020 "Restated"	2021	2020 "Restated"
Loss attributable to owners of the parent	(134,993)	(343,730)	(148,232)	(339,487)
Weighted average number of shares*	1,169,280	450,564	1,169,280	450,564
Basic loss per share (Baht/share)	(0.12)	(0.76)	(0.13)	(0.75)

* Weighted average number of common shares outstanding in 2020 were adjusted based on the change of par value of Baht 1.00 per share to Baht 5.00 per share for comparative purpose.

33. LITIGATIONS

33.1 On August 15, 2017, the Company was sued as a co-defendant (2nd defendant) for offences relating to the voiding of a purchase and sales transaction, alleging that the agreement to purchase and sell shares between the plaintiff and the 1st defendant is void and holding that the Company is jointly liable for the return of funds to the plaintiff. The Civil court sentenced the plaintiff to win the case, return the contract party to its original state and the Company which is 2nd defendant jointly liable with the 3rd, 4th and 6th defendants to pay with interest to the plaintiff totaling Baht 110.5 million.

The Company did not agree with the decision of the Civil court. The Company therefore appealed this decision to the Appeal Court. On July 21, 2020, the Appeal Court ruled in accordance with the Civil court. However, the Company filed an objection against the judgment of the Appeal Court. The Company therefore appealed the decision to the Supreme Court and asked for permission of the law on important issues of the case, both in fact and legal issues.

As at December 31, 2021, the case is currently under the consideration of the Court of Supreme Instance. The Company's management believes that the Supreme Court will take a consideration. However, in accordance with conservatism, the Company therefore recorded provision for litigation amounting to Baht 70.0 million.

33.2 On July 7, 2016, the Company was sued as a co-defendant (4th defendant) in a case relating to a client's share transfer, with the plaintiff seeking the return of the securities or payment of compensation. The amount in dispute is approximately Baht 38.0 million (it cannot be determined what portion of this amount in dispute belongs to the Company, since there are 4 co-defendants). The Company's lawyer has considered the case and believes that the Company has

evidence to refute the allegations. On October 30, 2019, the case was disposed consideration until the criminal case is final.

As at December 31, 2021, the case has not yet to issue a final judgement, meaning that the outcome cannot yet be determined. The Company's management believes that they will not suffer losses. The Company therefore has not yet recorded any entries in the accounts for the contingent liabilities from such litigation.

33.3 On June 9, 2020, the Company was sued as a co-defendant (1st defendant) as an employer jointly liable with the 2nd defendant to indemnify from concealing information and deceiving the plaintiff to buy shares by the second defendant. The amount in dispute is approximately Baht 12.9 million. The Company's lawyer considered that the Company did not participate in the investment in the plaintiff's shares. The Court postponed the appointment for witness examination by waiting for a new date.

As at December 31, 2021, the case is currently under the consideration of the Civil court, and the Company's management believes that they will not suffer losses. The Company therefore has not yet recorded any entries in the accounts for the contingent liabilities from such litigation.

33.4 On August 21, 2020, the Company was sued as a defendant for brokerage, agent offering for sale of bills of exchange or debentures or debt. It is accused of serious deficiency, showing false accounting and financial documents, and having behaviors indicating consideration. Later, when the bills of exchange and debentures default on debt causing all three plaintiffs to be damaged called for payment of Baht 78.7 million with interest of 7.5 percent per annum. The Company's lawyer considers that the Company has not committed a brokerage duty. The final decision is depending on the investor and they must be responsible for the outcome of the decision. The Company does not act or omit to act. In fact, the plaintiff can sue the debenture issuer or bill of exchange liable to pay the debt directly as a party. Then, the Company is not liable. The Court postponed the appointment for witness examination by waiting for a new date.

As at December 31, 2021, the case is currently under the consideration of the Civil court, and the Company's management believes that they will not suffer losses. The Company therefore has not yet recorded any entries in the accounts for the contingent liabilities from such litigation.

33.5 On November 5, 2020, the Company was sued as a defendant by a former employee of the Company for compensation of Baht 0.4 million. Legal counsel of the Company has concluded that the Company had legally terminated employment in accordance with labor laws and is therefore not liable for the compensation claimed. Subsequently, on November 29, 2021, the plaintiff withdraw an action and the Court dispose of the case.

33.6 On November 24, 2020, the Company has sued the labor inspector to revoke the order of the labor inspector because the labor inspector ordered the Company to pay wages from May to August 2020 to a group of eight employees belonging to a department of the Company. The Company disagrees with the said order because the Company has no power to control and supervise the group of employees. The Central Labour Court has an appointment on December 27, 2021. Moreover, on November 27, 2020, the Company sued the head of the said group to return such wages according to the terms of the employment contract and the annex of the extra compensation agreement for sharing benefits. The Court has an appointment of the mediation on December 27, 2021.

On February 16, 2021, the Company was sued as a defendant by three employees in the group due to unfair termination and the Central Labor Court arranged for mediation and determination of the dispute on December 27, 2021.

At the present, the case has a final judgment which the Company has paid to such employees amount of Baht 5.5 million (including money which deposit at Labour Court amount at Baht 4.0 million) on February 1, 2022.

33.7 On June 14, 2021, the Company was sued as a defendant by a former executive of the Company for wages and compensation totaling Baht 2.3 million. The case is currently under the consideration of the Labor Court. The Central Labour Court date of the mediation and determination of dispute on March 21, 2022.

34. COMMITMENT

As at December 31, 2021 and 2020, the Company has non-cancellable lease agreements for office equipment for periods of 1 year, the Company is required to pay rental under the lease agreements for office equipment as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied and Separate Financial Statements		Consolidated Financial Statements and Separate Financial Statements	
	December 31, 2021		December 31, 2020	
	Within 1 year	Within 2 - 5 years	Within 1 year	Within 2 - 5 years
Office equipment	77	-	401	-

35. RELATED PARTY TRANSACTIONS

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Related parties are those persons and parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

The relationship of the Company and related parties are as follows:

The Company's name	Type of business	Type of relationship
ACE Incorporation Co., Ltd.	Invest in other companies in Thailand	Associate
Zipmex Co., Ltd.	Providing digital asset exchange services and wallet services trading on digital tokens and cryptocurrency.	Associate
Star Universal Network Public Company Limited	Joint ventures and engineering service sector	Co - directors
Advance Finance Public Company Limited	Finance business	Co - directors
People Society Co., Ltd.	Real estate development	Director is a shareholder of such company.
Major shareholders	-	Direct or indirect shareholders in any juristic person more than 10% of the voting shares of that juristic person.

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policy
Brokerage fee	Contract price
Interest income	Contract price

Significant revenues and expenses derived from transactions with related persons and parties for the years ended December 31, 2021 and 2020 are summarized as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020 "Restated"	2021	2020 "Restated"
Brokerage fee				
Major shareholder	110	-	110	-
Interest income				
ACE Incorporation Co., Ltd.	164	-	996	6,540
Star Universal Network Public Company Limited	3,815	8,989	3,815	8,989
Advance Finance Public Company Limited	535	-	535	-
Total	4,514	8,989	5,346	15,529

Directors and management's benefit for the years ended December 31, 2021 and 2020 are as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied and Consolidated Financial Statements		Separate Financial Statements	
	2021	2020 "Restated"	2021	2020 "Restated"
Short-term employee benefits	14,075	16,639	14,075	16,219
Post-employment benefits	783	797	783	797
Severance payment	-	3,313	-	3,313
Total	14,858	20,749	14,858	20,329

The balances of the accounts as at December 31, 2021 and 2020 between the Company and those related parties are as follows:

	In Thousand Baht					
	Interest rate (%)		Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements	
	2021	2020	2021	2020 "Restated"	2021	2020 "Restated"
<u>Deposits for customers' accounts</u>						
Major shareholder	-	-	442,637	-	442,637	-
<u>Non – collateralised investments – net from expected credit loss</u>						
<u>Related parties</u>						
Advance Finance Public Company Limited	1.3 - 1.4	-	50,000	-	50,000	-
Star Universal Network Public Company Limited	7.5	7.5	18,954	55,807	18,954	55,807

		In Thousand Baht			
	Interest rate (%)		Financial statements in which the equity method is applied	Consolidated Financial Statements	Separate Financial Statements
	2021	2020	2021	2020 "Restated"	2021 2020 "Restated"
<u>Loans to related parties :</u>					
ACE Incorporate Co., Ltd.	6.0	6.0			
Principal			106,800	-	106,800 118,000
Accrued interest income			3,288	-	3,288 3,291
Total			110,088	-	110,088 121,291
Less Allowance for expected credit loss			(75,088)	-	(75,088) (84,553)
Net			35,000	-	35,000 36,738
<u>Right-of-use assets</u>					
People Society Co., Ltd.	-	-	794	1,527	794 1,527
<u>Lease liabilities</u>					
People Society Co., Ltd.	3.4	3.4	790	1,493	790 1,493

The balances of the accounts as at December 31, 2021 and 2020 between the Company and those related parties are as follows:

		In Thousand Baht	
		Financial statements in which the equity method is applied	Separate Financial Statements
As at January 1, 2020 - Restated		-	105,000
Addition			
- Principal		-	20,000
- Interest		-	5,094
Less			
- Principal		-	(7,000)
- Interest		-	(1,802)
Total		-	121,292
Less Allowance for expected credit losses		-	(84,554)
As at December 31, 2020 and as at January 1, 2021 - Restated		-	36,738
Transfer from classification of investment in subsidiary to associate			
- Principal		116,500	-
- Interest		3,124	-
Total		119,624	-
Less Allowance for expected credit losses		(84,460)	-
Net		35,164	-
Addition			
- Principal		-	-
- Interest		164	996

	In Thousand Baht	
	Financial statements in which the equity method is applied	Separate Financial Statements
Less		
- Principal	(9,700)	(11,200)
- Interest	-	(1,000)
Total	25,628	25,534
Add Reversal of allowance for expected credit losses for the year	9,372	9,466
As at December 31, 2021	35,000	35,000

36. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and have 2 reportable segments as follows:

- Securities business segment, which provide service according to brokering, securities borrowing and lending.
- Investment segment, which investment in securities and private fund.

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. However, income tax is not allocated to the segment.

The transfer price between operating segments is based on fair value (Arm's length basis)

Financial information by segment of the Company for the years ended December 31, 2021 and 2020 are as follows:

	In Thousand Baht							
	Financial statements in which the equity method is applied and Consolidated Financial Statements							
	For the years ended December 31,							
	Securities and derivatives business		Investment business		Eliminate transaction		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	"Restated"	"Restated"	"Restated"	"Restated"	"Restated"	"Restated"	"Restated"	"Restated"
Revenues :								
Brokerage fees	39,185	32,903	-	-	-	-	39,185	32,903
Fees and service income	9,284	17,276	142	5,862	-	-	9,426	23,138
Interest incomes	1,199	2,994	14,237	27,761	(833)	(5,094)	14,603	25,661
Gain (Loss) and return on financial instruments	(44)	16	30,102	(40,811)	-	-	30,058	(40,795)
Gain on sale of investment in associate and subsidiary	-	-	15,000	-	12,873	-	27,873	-
Share of profit (loss) from investment in associate	-	-	-	-	-	(1,415)	-	(1,415)
Total	49,624	53,189	59,481	(7,188)	12,040	(6,509)	121,145	39,492
Unallocated revenue and expenses:								
Other income							4,888	1,760
Employee benefit expenses							(68,401)	(98,178)
Fees and service expenses							(23,778)	(24,630)
Interest expenses							(1,334)	(12,441)

In Thousand Baht							
Financial statements in which the equity method is applied and Consolidated Financial Statements							
For the years ended December 31,							
Securities and derivatives business		Investment business		Eliminate transaction		Total	
2021	2020 "Restated"	2021	2020 "Restated"	2021	2020 "Restated"	2021	2020 "Restated"
Expected credit loss						(27,790)	(150,480)
Other expenses						(140,106)	(99,487)
Loss before tax						(135,376)	(343,964)
Income tax income (expense)						377	(122)
Loss for the year						(134,999)	(344,086)

37. FAIR VALUE HIERARCHY

As at December 31, 2021 and 2020, the Company had assets and liabilities that were measured at fair value using different levels of inputs as follows:

	In Thousand Baht			
	Financial statements in which the equity method is applied and Separate Financial Statements			
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments				
<i>Investments measured at fair value through profit or loss</i>				
Listed securities	42,554	-	-	42,554
General Fixed Income Fund	-	175,653	-	175,653
Private debt instruments	-	157,754	35,824	193,578
<i>Investments measured at fair value through other comprehensive income</i>				
Listed securities	15,135	-	-	15,135
Non-marketable equity securities	-	-	48,373	48,373
Assets for which fair value are disclosed				
Cash and cash equivalents	345,435	-	-	345,435
Receivables from Clearing House and brokers	-	14,203	-	14,203
Securities and derivatives business receivables	-	53,094	-	53,094
Investment measured at amortised cost	81,600	-	19,601	101,201
Loans to related parties	-	-	35,000	35,000
Liabilities for which fair value are disclosed				
Securities and derivatives business payables	-	32,018	-	32,018
Lease liabilities	-	6,693	-	6,693

In Thousand Baht				
Consolidated Financial Statements				
December 31, 2020 ("Restated")				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments				
<i>Investments measured at fair value through profit or loss</i>				
Listed securities	14,125	-	-	14,125
General Fixed Income Fund	-	30,105	-	30,105
Private debt instruments	-	30,213	36,478	66,691
<i>Investments measured at fair value through other comprehensive income</i>				
Listed securities	13,611	-	-	13,611
Non-marketable equity securities	-	-	68,356	68,356
Assets for which fair value are disclosed				
Cash and cash equivalents	44,443	-	-	44,443
Receivables from Clearing House and brokers	-	39,536	-	39,536
Securities and derivatives business receivables	-	37,831	-	37,831
Investment measured at amortised cost	81,600	-	94,641	176,241
Loans to other parties	-	50	-	50
Liabilities for which fair value are disclosed				
Payables to Clearing House and brokers	-	1,236	-	1,236
Securities and derivatives business payables	-	33,806	-	33,806
Lease liabilities	-	21,512	-	21,512

In Thousand Baht				
Separate Financial Statements				
December 31, 2020 ("Restated")				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments				
<i>Investments measured at fair value through profit or loss</i>				
Listed securities	14,125	-	-	14,125
General Fixed Income Fund	-	30,105	-	30,105
Private debt instruments	-	30,213	36,478	66,691
<i>Investments measured at fair value through other comprehensive income</i>				
Listed securities	13,611	-	-	13,611
Non-marketable equity securities	-	-	68,356	68,356
Assets for which fair value are disclosed				
Cash and cash equivalents	41,263	-	-	41,263
Receivables from Clearing House and brokers	-	39,536	-	39,536
Securities and derivatives business receivables	-	37,831	-	37,831
Investment measured at amortised cost	81,600	-	94,641	176,241
Loans to other parties	-	-	-	-
Liabilities for which fair value are disclosed				
Payables to Clearing House and brokers	-	1,236	-	1,236
Securities and derivatives business payables	-	33,806	-	33,806
Lease liabilities	-	21,512	-	21,512

During the current period, there were no transfers within the fair value hierarchy.

38. FINANCIAL INSTRUMENTS

Financial instruments are any contracts which give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity in the meantime.

As at December 31, 2021, financial instruments of the Company principally comprise cash and cash equivalents, investments, receivables from and payables to Clearing House, loans, securities sold under repurchase agreements securities and derivatives business receivables and payables and lease liabilities, and the Company has no policy for speculation in or engaging in the trading of any derivative financial instruments.

The financial risks associated with these financial instruments and how they are managed is described below:

38.1 Risk management

38.1.1 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. 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.

38.1.2 Liquidity risk

Liquidity risk is the risk that the Company 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 manages liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations.

The Company has a policy to maintain a Net Capital Rule and a Net Capital Ratio (NCR) that 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.

As at December 31, 2021 and 2020 remaining years to maturity of financial instrument, counted from the end of the reporting period, are follows:

	In Million Baht						
	Financial statements in which the equity method is applied and Separate Financial Statements						
	As at December 31, 2021						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing debts	Total
Financial assets							
Cash and cash equivalents	345	-	-	-	-	-	345
Receivables from Clearing House and brokers	-	14	-	-	-	-	14
Securities and derivatives business receivables	-	28	-	-	25	-	53
Investments	-	463	50	-	63	-	576
Loans to related parties	-	35	-	-	-	-	35
Financial liabilities							
Securities sold under repurchase agreements	-	10	-	-	-	-	10
Securities and derivatives business payables	-	32	-	-	-	-	32
Lease liabilities	-	7	-	-	-	-	7

In Million Baht						
Consolidated Financial Statements						
As at December 31, 2020 ("Restated")						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing debts	Total
Financial assets						
Cash and cash equivalents	44	-	-	-	-	44
Receivables from Clearing House and brokers	-	40	-	-	-	40
Securities and derivatives business receivables	-	11	-	-	18	38
Investments	-	237	50	-	82	369
Loans to related parties	-	-	-	-	-	-
Loans to other parties	-	-	-	-	-	-
Financial liabilities						
Payables to Clearing House and brokers	-	1	-	-	-	1
Securities and derivatives business payables	-	34	-	-	-	34
Lease liabilities	-	15	7	-	-	22

In Million Baht						
Separate Financial Statements						
As at December 31, 2020 ("Restated")						
At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing debts	Total
Financial assets						
Cash and cash equivalents	41	-	-	-	-	41
Receivables from Clearing House and brokers	-	40	-	-	-	40
Securities and derivatives business receivables	-	11	-	-	18	38
Investments	-	237	50	-	82	369
Loans to related parties	-	37	-	-	-	37
Loans to other parties	-	-	-	-	-	-
Financial liabilities						
Payables to Clearing House and brokers	-	1	-	-	-	1
Securities and derivatives business payables	-	34	-	-	-	34
Lease liabilities	-	15	7	-	-	22

38.1.3 Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash and cash equivalents, securities and derivatives business receivables, investments, and loans. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate because of its short-term in nature. Therefore, net interest rate risk of the Company is limited.

As at December 31, 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date:

In Million Baht							
Financial statements in which the equity method is applied and Separate Financial Statements							
As at December 31, 2021							
	Fixed interest rates		Floating interest rate	Non- interest bearing	Non- performing debts	Total	Effective rate (% p.a.)
	Within 1 year	1-5 years					
Financial assets							
Cash and cash equivalents	-	-	338	7	-	345	0.1 - 0.8
Receivables from Clearing House and brokers	-	-	-	14	-	14	-
Securities and derivatives business receivables	-	-	25	28	-	53	6.0 - 18.0
Investments	494	-	-	82	-	576	0.2 - 10.5
Loans to related parties	-	35	-	-	-	35	6.00
Loans to other parties	-	-	-	-	-	-	7.3
	<u>494</u>	<u>35</u>	<u>363</u>	<u>131</u>	<u>-</u>	<u>1,023</u>	
Financial liabilities							
Payables to Clearing House and brokers	10	-	-	-	-	10	2.0
Securities and derivatives business payables	-	-	-	32	-	32	-
Lease liabilities	7	-	-	-	-	7	3.4 - 8.6
	<u>17</u>	<u>-</u>	<u>-</u>	<u>32</u>	<u>-</u>	<u>49</u>	

In Million Baht							
Consolidated Financial Statements							
As at December 31, 2020 ("Restated")							
	Fixed interest rates		Floating interest rate	Non- interest bearing	Non- performing debts	Total	Effective rate (% p.a.)
	Within 1 year	1-5 years					
Financial assets							
Cash and cash equivalents	-	-	37	7	-	44	0.1 - 0.6
Receivables from Clearing House and brokers	-	-	-	40	-	40	-
Securities and derivatives business receivables	-	-	18	11	9	38	6.0 - 18.0
Investments	287	-	-	82	-	369	0.2 - 9.0
Loans to related parties	-	-	-	-	-	-	6.0
Loans to other parties	-	-	-	-	-	-	7.0 - 7.3
	<u>287</u>	<u>-</u>	<u>55</u>	<u>140</u>	<u>9</u>	<u>491</u>	
Financial liabilities							
Payables to Clearing House and brokers	-	-	-	1	-	1	-
Securities and derivatives business payables	-	-	-	34	-	34	-
Lease liabilities	15	7	-	-	-	22	3.4 - 8.6
	<u>15</u>	<u>7</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>57</u>	

	In Million Baht						
	Separate Financial Statements						
	As at December 31, 2020 ("Restated")						
	Fixed interest rates				Non-		
	Within		Floating	Non- interest	performing	Total	Effective rate
	1 year	1-5 years	interest rate	bearing	debts		(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	34	7	-	41	0.1 - 0.6
Receivables from Clearing House and brokers	-	-	-	40	-	40	-
Securities and derivatives business receivables	-	-	18	11	9	38	6.0 - 18.0
Investments	287	-	-	82	-	369	0.2 - 9.0
Loans to related parties	37	-	-	-	-	37	6.0
Loans to other parties	-	-	-	-	-	-	7.0 - 7.3
	<u>324</u>	<u>-</u>	<u>52</u>	<u>140</u>	<u>9</u>	<u>525</u>	
Financial liabilities							
Payables to Clearing House and brokers	-	-	-	1	-	1	-
Securities and derivatives business payables	-	-	-	34	-	34	-
Lease liabilities	15	7	-	-	-	22	3.4 - 8.6
	<u>15</u>	<u>7</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>57</u>	

38.1.4 Credit Risk

Credit risk related to investment in debt securities, account receivable and securities and derivatives business receivables is the risk that the party to a financial instrument will fail to discharge an obligation and consequently causes the Company to incur a financial loss. The Company has established policies and guidelines for the control of risks associated with credit balance accounts by evaluating the trading limit in accordance to the financial position of customers to trade securities and discharge their debts. Furthermore, the credit control committee meets on a monthly basis to consider all issues related to loans and risks associated with providing loans for securities trading. The maximum credit risk exposure is the carrying amount of such assets as stated in the statement of financial position.

38.1.5 Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates may result in change in the value of financial instruments.

There is no foreign exchange risk due to the Company has no foreign transactions and there are no foreign financial instruments as at financial statement date.

38.1.6 Fair value of financial instruments

Fair value represents the amount for which an asset could be exchange or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Summarised comparison between fair value and book value are as follows:

In Million Baht								
	Financial statements in which the equity method is applied		Consolidated Financial Statements		Separate Financial Statements			
	2021		2020 "Restated"		2021		2020 "Restated"	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Financial assets								
Cash and cash equivalents	345	345	44	44	345	345	41	41
Receivables from Clearing House and brokers	14	14	40	40	14	14	40	40
Securities and derivatives business receivables	53	53	38	38	53	53	38	38
Investments	576	576	369	369	576	576	369	369
Loans to related parties	35	35	-	-	35	35	37	37
Loans to other parties	-	-	-	-	-	-	-	-
Financial liabilities								
Payables to Clearing House and brokers	10	10	-	-	10	10	-	-
Payables from Clearing House and brokers	-	-	1	1	-	-	1	1
Securities and derivatives business payables	32	32	34	34	32	32	34	34
Lease liabilities	7	7	22	22	7	7	22	22

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including Cash and cash equivalents, Receivable from Clearing House, Securities and derivatives business receivables, Investments, Payables to Clearing House, Securities and derivatives business payables, their carrying amounts in the statement of financial position approximate their fair value.
- For debts securities, their fair value is generally derived from quoted market prices.
- For equity securities, their fair value is generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.



BEYOND SECURITIES
PUBLIC COMPANY LIMITED

Part 4

Certication of Information



Certification of Information

The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Sumrit Aunjitttham to sign on every page of the documents, and the absence of the authorized signature of Mr. Sumrit Aunjitttham on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Miss Omsin Siri	Authorized Director	_____
2. Miss Pathita Milindhajinda	Authorized Director	_____

Name	Position	Signature
Authorized Mr. Sumrit Aunjitttham	Company Secretary	_____

Attachment 1 : Details of Directors, Executives profile, the company's secretary



Mom Rajawongse Somlabh Kitiyakara
Chairman of the Board of Directors /
Independent Director

Age (Year)

- 71

Appointment as a Director

- 30 April 2013

Number of years in position

- 8 Year 8 Months

Education

- Bachelor of Business Administration, Hotel Management : Hawaii School of Business, USA

Training

Thai Institute of Directors (IOD)

- Corporate Governance for Capital Market Intermediaries (CGI 8/2015)
- Director Accreditation Program (DAP 106/2013)

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- 2013 – Present Chairman of the Board of Directors / Independent Director: Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities

- 2019 – Present Director (Authorized Director): King Aibo Pastic Industry (Thailand) Co.,Ltd.
- 2019 – Present Director: Mitsu Auto Work Co.,Ltd.
- 2017 – Present Director (Authorized Director): King Aibo Environmental and Industry Holding (Thailand) Co., Ltd.
- 2012 – Present Director (Authorized Director): King Win International Travel Group Co., Ltd.
- 2010 – Present Director: Chatuchak Place Co., Ltd.
- 2004 – Present Director (Authorized Director): King Dragon International Tourist Group Co., Ltd.
- 1992 – Present Princess Soamsawali, the Princess Suddhanarinatha's Private Secretary:
Deves Palace

Work Experience in the past

- Chairman of Saving and Credit Cooperative: Muangthong of Savings and Credit Cooperative
- Director: King Travel International Group Co.,Ltd.

Other Position that may cause a conict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2021

- Board of Directors 1/12 Time



Asst.Prof.Dr. Pattanant Petchchedchoo
Vice Chairman of the Board of Directors /
Chairman of the Audit Committee /
Independent Director

Age (Year)

- 50

Appointment as a Director

- 11 November 2019

Number of years in position

- 2 Year 2 Months

Education

- Ph.D. (Accounting): University of Manchester, United Kingdom
- Master of Accountancy: Ohio State University, USA
- Master of Science in Information Technology in Business : Chulalongkorn University
- Master of Business Administration : Assumption University
- Bachelor of Accounting : Thammasat University

Training

Thai Institute of Directors (IOD)

- Strategy Formulation and Execution (SFE 27/2016)
- Advanced Audit Committee Program (AAP 19/2015)
- Risk Management for Corporate Leader (RCL 16/2015)
- Director Certification Program (DCP 19/2014)

Shareholding (%)

- 0.007%

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- 2019 – Present Vice Chairman of the Board of Directors / Independent Director and Chairman of the Audit Committee : Beyond Securities PLC.
- 2016 – Present Independent Director / Chairman of Audit Committee and Member of Risk Management Committee: Selic Corp PLC.
- 2020 – Present Independent Director / Chairman of Audit Committee: Star Universal Network PLC

Work Experience in Non-Listed Companies / Other entities

- 2018 – Present Senior Expert: Federation of Accounting Professions, Dhurakij Pundit University
- 2018 – Present Vice President for Strategic Alliances: Dhurakij Pundit University
- 2019 – Present Director: nForce Secure Co.,Ltd.
- 2017 – Present Director of the Accounting Professional Committee on Auditing: Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2015 – Present Sub – Committee of Standards on Auditing: Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2013 – Present Sub – Committee of Audit: Deposit Protection Agency

Work Experience in the past

- Chief Representative Development : Marriott Hotel & Resort Asia
- Executive Vice President: The Erawan Group PLC.
- SEVP and Chief Operation Officer : TCC Hotel Group
- SEVP and Chief Investment Officer : TCC Land Development
- President: Grande Asset Development PLC.
- Investment Manager: JF Thanakhom Securities PLC.
- Vice President Provident Fund Management Dept.: TISCO Finance and Securities PLC.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2021

- Board of Directors 12/12 Time
- Audit Committee 7/7 Time



Asst.Prof.Dr. Siridech Kumsuprom

Independent Director /

Member of the Audit Committee /

Member of the Corporate Governance and
Risk Management Committee / Member of the
Nomination and Remuneration Committee

Age (Year)

- 48

Appointment as a Director

- 11 November 2019

Number of years in position

- 2 Year 2 Months

Education

- Ph.D. in Business Information Systems (IT Audit, Control and Governance) :
RMIT University, Australia
- Master of Information Systems : Griffith University, Australia
- Master of Business Administration (Accounting) : Dhurakij Pundit University
- Bachelor of Accounting : Dhurakij Pundit University

Training

Thai Institute of Directors (IOD)

- Driving Company Success with IT Governance (ITG 1/2016)
- Director Accreditation Program (DAP 122/2015)
- Risk Management Program (RMP 2/2015)

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- 2021 – Present Independent Director and Chairman of the Audit Committee: Star Universal Network PLC.
- 2019 – Present Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Risk Management Committee and Member of Nomination and Remuneration Committee: Beyond Securities PLC.
- 2018 – Present Chairman of Corporate Governance: Eastern Technical Engineering PLC.
- 2018 – Present Independent Director: Hydrotek PLC.
- 2015 – Present Independent Director and Chairman of Risk Management Committee: Eastern Technical Engineering PLC.

Work Experience in Non-Listed Companies / Other entities

- 2017 – Present Director of Professional Accounting Committee on Accounting Education and Technology: Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2017 – Present Dean of College of Innovative Business and Accountancy: Dhurakij Pundit University
- 2017 – Present Director of Doctorate Business Administration Programs: Dhurakij Pundit University

Work Experience in the past

- Deputy Dean for Academic Affairs and Director of Master of Accounting: Dhurakij Pundit University
- Advisor to Accounting and Accounting System Design: Center Auto Lease Co.,Ltd.
- Advisor to Risk Management: Dental Corporation PLC.
- Deputy Dean for Academic Affairs, Faculty of Accounting : Dhurakij Pundit University
- Director of Institute for Professional Accountant Development, Faculty of Accounting : Dhurakij Pundit University
- Advisor to Risk Management: FN Factory Outlet PLC.
- Advisor to Accounting and Accounting System Design: ASN Broker PLC.
- Head of Accounting System Information Section, Faculty of Accounting : Dhurakij Pundit University
- Advisor to Accounting, Accounting System Design and Risk Management: Nok Airline PLC

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2021

- Board of Directors 12/12 Time
- Audit Committee 7/7 Time
- Nomination and Remuneration Committee 8/8 Time
- Governance and Risk Management Committee 6/6 Time



Dr. Premvadee Fongsiri
Independent Director /
Member of the Audit Committee /
Chairman of the Nomination
and Remuneration

Age (Year)

- 62

Appointment as a Director

- 11 November 2019

Number of years in position

- 1 Years 1 Month

Education

- Doctor of Business Administration (English Program) , Burapha University
- Master's Degree in Administration (Finance) Texas Woman's University, USA.
- Post-Bachelor Degree in Accounting (Honors) Texas Woman's University, USA.
- Post-Bachelor Degree in Accounting (Honors) Texas Woman's University, USA.
- Bachelor of Communication Arts , Chulalongkorn University
- Bachelor of Laws , Thammasat University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program,(DAP) 116/2015
- Advanced Audit Committee Program (AACP 27/2017)
- CPD for Certified Accountant,Tax Auditor, CPA

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- 2020 – Present Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee : Beyond Securities PLC.
- 2017 – Present Independent Director and Member of Nomination and Remuneration Committee: Eastern Technical Engineering PLC.

Work Experience in Non-Listed Companies / Other entities

- 2020 – Present Independent Director and Member of Audit Committee: Nara Thai Cuisine Co.,Ltd.
- 2008 – Present Director (Authorized Director) Audit Wise Co.,Ltd.

Work Experience in the past

- Managing Director : Stover Accounting&Consulting Co.,Ltd
- Business Service Director : Mazars Double Impact Thailand
- Finance Director : BMG Entertainment (Thailand) Co.,Ltd

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2021

- Board of Directors 12/12 Time
- Audit Committee 7/7 Time
- Nomination and Remuneration Committee 8/8 Time



Mr. Panya Chanyarungrojn

Independent Director /

Chairman of the Corporate Governance
and Risk Management Committee

Age (Year)

- 64

Appointment as a Director

- 17 May 2021

Number of years in position

- 7 Months

Education

- Master of Faculty Business Administration : University of Virginia
- Bachelor of Faculty Engineering : Chulalongkorn University

Training

Thai Institute of Directors (IOD)

- Financial Institutions Governance Program (FGP) – Class 5/2012 Year 2012

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- 2021 – Present Independent Director / Chairman of the Corporate Governance and Risk Management Committee : Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities

- 2020 – Present Advance Finance Public Company Limited - Independent Director
- 2013 – Present Thammasat University: Special lecturer - International finance

Work Experience in the past

- 2012 – 2019 Government Pension Fund - Investment Subcommittee - Expert - Adviser
- 2014 – 2016 Social security office - Chairman of the Risk Management Committee, Investment
- 2004 – 2013 HSBC Bank- Head – Global Markets
- 2003 – 2003 Siam Commercial Bank - Executive Vice President – Treasury Group
- 2002 – 2002 Citibank branch Singapore - Strategic Trading
- 2002 The Office of the Securities and Exchange Commission (Sec) - Subcommittee on
the Board of Directors on the Guidelines for Supervision of Bond Market Businesses
- 1993 – 2001 Citibank branch Thailand - Country Treasurer/ Global Markets Head
- 1989 – 1993 Security Pacific Bank Thailand - Treasury Manager
- 1984 – 1989 Citibank branch Thailand - Interbank FX trader & Financial Controller for Global Markets

Other Position that may cause a conflict of interest with the Company

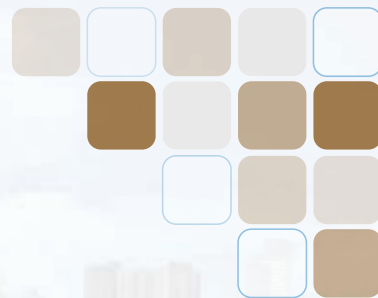
- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2021

- Board of Directors 6/12 Time
- Governance and Risk Management Committee 2/6 Time



Miss Omsin Siri

Director (Authorized Director)/

Executive Director / Chief Executive Officer /

Chief Operating Officer (Acting)

Age (Year)

- 53

Appointment as a Director

- 16 April 2021

Number of years in position

- 8 Months

Education

- Master of MBA: Chulalongkorn University
- Bachelor of Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- Thai Institute of Directors (IOD): Director Certification Program (DCP) 140/2010
- Thai Listed Companies Association : TLCA Executive Development Program (EDP 5/2010)
- The Stock Exchange of Thailand : Talent Management Program Year 2009 – 2012
- Capital Market Academy : Capital Market Academy Program (CMA) (2/2006)

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- 2021 – Present Director (Authorized Director), Executive Committee, Chief Executive Officer and Chief Operating Officer (Acting) : Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities

- 2021 – Present Director (Authorized Director) : ACE Incorporation Co., Ltd.

Work Experience in the past

- 2014 – 2021 Vice President : Energy Absolute PCL.
- 2018 – 2020 Audit Committee / Independent Director: The Signature Brand Co.,Ltd.
- 2014 Executive Director: Advisory Plus Co.,Ltd.
- 2013 – 2014 Director and Senior Executive Vice President : SPCG PCL.
- 2010 – 2011 Deputy Director - Listed Company Supervision Department / Deputy Director - Customer Service Department / Director - Domestic Listed Company Recruitment Department : Stock Exchange of Thailand
- 2008 Foreign Affairs Department : TMB Bank PCL.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2021

- Board of Directors 10/12 Time



Miss Phone Soonsawad

Director (Authorized Director) / President

Age (Year)

- 48

Appointment as a Director

- 16 April 2021

Number of years in position

- 8 Months

Education

- MBA International Business University of Central Florida
- Bachelor of Faculty of Political Science Chulalongkorn University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 184/2021

Shareholding (%)

- 13.035%

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- 2021 – Present Director (Authorized Director) / President : Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities

- None

Work Experience in the past

- 2018 – 2019 IPO Consultant Sonoma Co., Ltd. (Constructor & Interior Design)
- 2010 – 2018 Financial Investment Management
- 2005 - 2010 AVP Investment Banking : Far East Securities Co., Ltd. BKK
- 2000 – 2005 Manager Investment Banking MERRILL LYNCH SECURITIES (THAILAND) LIMITED
- 1995 – 1999 Financial Analyst Dr. Phillip Institute, USA
- 1992 - 1994 Stock Broker : Country Group Securities PCL.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2021

- Board of Directors 10/12 Time



Miss Pathita Milindhajinda

Director (Authorized Director) /

Executive Director / Chief Marketing Officer

Age (Year)

- 27

Appointment as a Director

- 16 April 2021

Number of years in position

- 8 Months

Education

- MSc International Marketing, graduated with Merit : University of Strathclyde, UK
- Bachelor of Faculty of BA in Journalism (Mass Media studies), English program with Second Class Honours : Thammasat University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 184/2021

Shareholding (%)

- 0.086%

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- 2020 – Present Director (Authorized Director), Executive Committee, Chief Marketing Officer : Beyond Securities PLC.

Work Experience in Non-Listed Companies / Other entities

- 2021 – Present Director (Authorized Director) : ACE Incorporation Co., Ltd.

Work Experience in the past

- 2018 – 2019 Assistant VP Business Development Department : AEC Securities PCL.
- 2018 Marketing Strategist : Buzzebees Co.,Ltd.,
- 2017 – 2017 Consulting Project : Strathclyde Business School, UK
- 2016 Trainee (SIP Program) : Bangkok Bank PLC.

Other Position that may cause a conict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2021

- Board of Directors 10/12 Time



Dr. Vichya Kreangam

Advisor to the Chairman of the Board

Age (Year)

- 40

Appointment as a Director

- 12 July 2019

จำนวนปีที่ดำรงตำแหน่ง

- 2 Year 6 Months

Education

- Doctor of the Science of Laws (J.S.D.), University of California, Berkeley, USA
- Master of Laws (LL.M.), University of California, Berkeley, USA
- Certificate of Thai Barrister at Law : Institute of Legal Education , The Thai Bar Under The Royal Patronage
- Bachelor of Laws (LL.B.) (Honors), Chulalongkorn University

Training

Thai Institute of Directors (IOD)

- Board Matters and Trends (BMT 6/2018)
- Role of the Chairman Program (RCP 42/2018)
- Corporate Governance for Executives (CGE 6/2016)
- Advanced Audit Committee Program (AACP 22/2016)
- Corporate Governance for Capital Market Intermediaries (CGI 8/2015)
- Director Accreditation Program (DAP 116/2015)

Other Training Courses

- Certificate of the rule of Jurisprudence for Democracy, Class 7 : The Constitutional Court of the Kingdom of Thailand
- Certificate of Administrative Justice for Senior Executives, Class 6 : Administrative Court

- Certificate of Senior Executives on Justice Administration, Class 16 : Office of the Judicial Training Institute
- Certificate of New Era Leadership in the Democratic Systems, Class 1: King Prajadhipok's Institute
- Diploma of Advocacy and Lawyer License : Lawyers Council Under the Royal Patronage

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- 2019 – Present Advisor to the Chairman of the Board : Beyond Securities PLC.
- 2019 – Present Member of Audit Committee: Sikarin PLC.
- 2016 – Present Member of the Nominating and Remuneration Committee: Sikarin PLC.
- 2014 – Present Independent Director: Sikarin PLC.
- 2014 – Present Independent Director / Member of the Audit Committee / Chairman of Corporate Governance Committee and Member of the Nominating and Remuneration Committee: General Engineering PLC.
- 2014 – Present Independent Director / Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee: Namyong Terminal PLC.
- 2010 – Present Head of Legal Counsel: True Corporation PLC.

Work Experience in Non-Listed Companies / Other entities

- 2020 – Present Speaker : The Thai Bar Under The Royal Patronage
- 2018 – Present Sub – committee : Sub – committee on scrutinization laws relating to energy business operations: Energy Regulatory Commission
- 2018 – Present Sub – committee : Sub – committee on Participation, Follow – up examination, evaluation law on the National Reform
- 2017 – 2019 Chairman of the Sub-Committee: Public Relations and Hearing Sub-Committee
- 2013 – Present Executive Director: The Badminton Associate of Thailand under Royal Patronage of His Majesty the King
- 2010 – Present Lecturer: Faculty of Law: Assumption University

Work Experience in the past

- Scholar Committee for the sports, Arts, Cultures, Religion, Ethics and Morals :
National Reform Steering Assembly
- Advisor of the Sub-Committee of the National Reform Steering Assembly:
National Reform Steering Assembly
- Member of the Board : Chulalongkorn Law School Alumni Association
- Sub-Committee on ICT and Public Media : The Senate
- Advisor to Sub-Committee on Research for Regulation, Order and Laws relating to ICT and Telecommunications : The House of Representatives
- Visiting Lecturer : School of Law, Bangkok University
- Visiting Lecturer : School of Law, Nakorn Sri Thamarat Rajabhat University
- Associate Lawyer: White& Case (Thailand) Co.,Ltd.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2021

- Board of Directors 12/12 Time

Executive Director

1. Miss Netchanok Anawan

Chief Financial Officer
(The highest responsibility in
Accounting and Finance)

Age (Year)

- 51

Education

- Master of Accounting and Financial,
Chulalongkorn University
- Bachelor of Accounting, Thammasat University

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in the past

- 2003 – 2020 Assistant Managing Director
Country Group Securities PLC.
- 1997 – 2002 Manager of Account and
Finance Dept.
Open System Integrator Co.,Ltd.
- 1991 – 1995 Assistant Auditor
SGV Na Thalang Co.,Ltd.

2. Mr. Anupon Sri-ard

Managing Director

Age (Year)

- 55

Education

- Master of MBA Finance, College of Notre Dame
- Bachelor of Statistics, Thammasat University

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in the past

- 2014 - Present Managing Director
Beyond Securities PLC.
- 2003 - 2014 Senior VP of Research Dept.
RHB Securities PLC.

Executive Director

3. Mr. Sumrit Aunjittham Company Secretary

Age (Year)

- 58

Education

- Bachelor of Accounting, University of the Thai Chamber of Commerce

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in the past

- 2010 – 2021 Company Secretary and Senior Vice President of Account and Finance Dept. Globlex Holding Management PLC.
- 1997 – 2002 Assistant Vice President of Account and Finance Dept. Finansia Syrys Securities PLC.

Attachment 2 Details of the directors, executive and controlling persons in Associate Company

Information of directors, executives and controlling persons in associate companies

Name of directors / executive	Beyond Securities PCL.	ACE Incorporation Co.,Ltd.
1. Mom Rajawongse Somlabh Kitiyakara	X , /	-
2. Asst.Pro.Dr. Pattanant Petchchedchoo	XX , XXX , / , //	-
3. Dr. Premvadee Fongsiri	/ , //	-
4. Asst.Pro.Dr. Siridech Kumsuprom	/ , //	-
5. Mr. Panya Chanyarungroj	/	-
6. Ms. Omsin Siri	/ , /// , *	/
7. Ms. Phone Soonsawad	/ , *	-
8. Ms. Pathita Milindhajinda	/ , /// , *	/
9. Ms. Netchanok Anawan	/// , *	-
10. Mr. Anupon Sri-ard	*	-

Remarks :	X	Chairman of the Board of Directors
	XX	Vice Chairman of the Board of Directors
	XXX	Chairman of the Audit Committee
	/	Director
	//	Audit Committee
	///	Executive Director
	*	Executive

Attachment 3 Details of the Heads of the Internal Audit and Compliance Units

Name	Mr. Wiwat Angsupipat
Position	Executive Vice President of Internal Control and Compliance Dept.
Education	Master of Business Administration, Kasetsart University Bachelor of Business Administration, Assumption University
Work Experience	<p>2019 – Present Executive Vice President Beyond Securities PCL. Internal Control and Compliance Dept.</p> <p>2016 – 2019 Senior Vice President Beyond Securities PCL. Credit Control Dept.</p> <p>2015 – 2016 Vice President Merchant Partners Asset Internal Control and Compliance Dept. Management Ltd.</p> <p>2014 – 2015 Senior Vice President Apple Wealth Securities PCL. Internal Control and Compliance Dept.</p>
Training	<p>Course: ASCO Compliance Training Program for those registered as Head of Compliance of securities companies. This is a course that has been approved by the SEC Office. with the content about</p> <ul style="list-style-type: none"> - Updated rules and practices - Product Screening and Sale Process of debt securities - Business Governance on Private Fund / Portfolio Advisory / Program Trading. - Rule for Investing in digital assets & foreign securities - IT Security / Cyber Security / E-KYC - Block Trade - PDPA - Anti Money Laundering Act <p>which has received a certificate as prescribed by the SEC Office</p>
Responsibility	Supervise and responsible for the operations of the department to be in accordance with the plans and goals, in accordance with the Company's policy propose a report on the operations of the department to supervisors and management, advice, opinions and suggestions to management and other departments regarding internal control and the development of efficient systems and support business changes. Including complying with the law related regulations and the Company's regulations as well as the code of conduct of the member companies. Consulting and training and evaluating employee performance in the department.

Attachment 4 Assets for business undertaking and details of asset appraisal

Beyond Securities Public Company Limited have not assets for business undertaking and details of asset appraisal.

Business Code of Conduct

Beyond Securities public company limited (“the Company”) aware of the importance of business operating to meet with the ethical standard and build trust and good relationship with shareholders, investors and all stakeholders in order to sustainably grow under the changing business condition. So, the Company is formulating this “Business Code of Conduct” to be practices in operating business and a corporate governance and allow Directors, Executives and employees to comply with, in a strict manner.

The Company’s Business Code of Conduct can be divided into 4 parts as followed:

Part 1: Chairman’s Letter

Communicating with all employees to build awareness and place importance in complying with the prescribed Code of Conduct

Part 2: Organization information

Company direction such as Vision and Mission

Part 3: Operational practices

Policies and practices of the ethical acts

Part 4: Compliance and complaint

Duties and Responsibilities in the operation including the penalty and complaint report

Part 1: Chairman's Letter

Dear Directors Executives and every employee

Board of Directors aware of the importance and commit to promote the organization business to have a good governance by adhering to the honesty, justice, transparency in doing business and be responsible to all stakeholders to sustainably build the Company growth and wealthiness.

The Company has prescribed the good practices and prepared this Code of Conduct which will be revised and improved in accordance with the changing situation and appropriateness to be a guideline for Directors, Executives and every employee for applying based on the Code intention in order to build trust to all stakeholders and drive the organization to have a good governance and sustainable growth.

Mom Rajawongse Somlabh Kitiyakara
Chairman of Board of Directors

Part 2: Organization information

Board of Director has set Vision and Mission in written manner to make a clear goal and guideline to communicate with internal and external stakeholders to be aware of and contribute together to make organization meet with the objective and goal as below detail:

Vision

Building prosperity together

Motto

Your Prosperity Partner

Mission

- To provide full services to our valued customers
- To strengthen our customer services
- To deliver transparent and accountable corporate governance
- To expand the business beyond its boundary with our trusted partners

Part 3: Operational practices

The Company gives precedence to operation complying with the law and related regulation. So Directors, Executives and every employee must perceive, understand and adhere to this Code as an operational practices to build business governance and trust from all stakeholders and help driving the organization to have a good governance and sustainable growth.

3.1 Conflict of Interest

The Company considers it an important policy in conducting business takes the benefits of the organization and its stakeholders. the benefit of the organization and stakeholders so the policies and guideline are prescribed to show the intention of business transparency and accountability. Moreover, every employee is committed to the duties and responsibilities to avoid any action which may possibly lead to a lesser productivity, cause any damage or lessen the benefit to the Company from a result of such act that cause any own interest or benefit to the Company business related partners such as customers, partners, etc. which have the detail as followings:

Directors, Executives

Director, Advisor or Other business association must not have any conflict of interest in both direct and indirect ways. In case there is any conflict of interest, the detail must be reported to the Board of Director for acknowledgement and consideration of not giving opinion, voting or participating in that agenda meeting or even resigning from the directorship.

Employee

Employee must not involve in improper receiving or calling for any own benefit or misusing of information by utilizing position, duty, or responsibility for personal gain. Moreover, employee must not own any stock of competitor company except that they were owned before becoming employee at the Company or before the Company was in that business or receiving via the heritage. All employees must inform supervisor to assign compliance to check for transparency in all transactions

Customer / Partner

The Company must clearly disclose the information related to conflict of interest to customers so they can consider about the suitability of doing business with the Company further.

3.2 Anti-Corruption

The Company has been doing business with morality complying with good Corporate Governance way, so it is against both direct and indirect corruption. Therefore, the Company has policies prescribed about the responsibilities, guidelines and regulations by having operational check, financial report, internal

control and internal audit system to ensure the appropriateness and adequacy of the system about the risk from Corruption.

3.3 Respect human rights

The Company aware of the importance of human rights so all employees have rights, freedom and equality to perform operations. And must treat other stakeholders with respect to their human rights and treat them regardless of their nationality, religion, gender, age, health condition, wealth, family and political opinion.

3.4 Intellectual property and technology utilization

The Company has guideline on the intellectual property and technology which are the important factors that help doing business efficiently. It is the responsibility of employee to protect Company's intellectual property and technology against the damage, lost or misuse. And must use with care and prudent complying with law, regulation and related contract. Moreover, it is prohibited to violate the other's intellectual property or illegitimately misuse the other's technology.

3.5 Giving / Accepting gifts, banquet or other benefits

Director, Executive, employee of the Company must not improperly give / accept any gift, banquet or any other benefits to any governors or business partners. In case of getting high or inappropriate value gift for Director, Executive or employee, the refusal must be made and report to supervisor immediately.

3.6 Utilization of the inside information and the Company's port trading

The Company has a preventive measure for the utilization of inside information to have benefit from the "Abusive Self – Dealing" of Director, Executive and employee related to the financial report making before public announcement such as Finance, Accounting, Company secretary and Audit / Compliance. The Company's stock is set to be listed in the Watched List starting from 15th of the quarter end's following month until the public announcement date. Director, Executive, employee must strictly follow the above policy. Moreover, the Company has been nominated the Disciplinary Committee to judge when Executive or employee violate regulation of the Company or external regulator. In addition, the Company also have preventive measure on the inside information leak between Company department and staff, for example, the Company business units have been obviously separated between Front office and Back office. The investment consultant division, who contact with investors, is separated from Research and Investment Banking division so it can ensure that investment consultant cannot use the inside information or non-public stock analysis report for own, customer or other person benefit. Investment consultant division is also separated from the Company proprietary investment. Watch list, Restricted list and Research list are one of the internal control tools the Company set. Furthermore, all of the Company Director, Executive and employee must open trading account (Stock, Derivative, Other securities) with the Company only and staff's relative like

spouse and underage children must give consent to the Company to get the trading account/transaction information from other brokers so the Company can monitor for the personal/relative gain by the usage of inside information. About the confidential and inside information protection regulation, all employees must not disclose any confidential data like inside information, customer data, potential customer data except getting customer prior consent or the disclosure is by the prescribed law and must not use inside information or customer data for personal/relative benefit and not use those data for commercial use.

3.7 Compliance, internal audit, risk management and financial report

The Company has internal audit system to make efficient and appropriate operation while complying with the law and related regulatory regulation. In order to reduce the corruption risk, internal audit system is implemented to ensure that the Company will achieve its goal. Compliance division is instructed to make an audit plan at least once a year which includes the power balancing among the finance & account, data collecting and regularly makes an audit report.

3.8 Responsibility to Stakeholders

The Company aware of the importance and respect the rights of all stakeholder group such as shareholders, customers, employees, partners, creditors, competitors, environment, society, etc. All stakeholders are treated and enhanced collaboration based on their roles and duties or agreement with the Company. There will be no any stakeholder rights violation to make the Company operation go smoothly and build sustainable corporate governance to make fair benefits to all stakeholders. The details are as below.

3.8.1 Treat and Responsibility to shareholders

The Company encourages shareholders to acknowledge their rights and participate in the Company's important decision and disclose the data to all shareholder equally. All employees must perform their duties with honesty and careful while considering to the long-term Company growth including the information disclosure with transparency and accountability.

3.8.2 Treat and Responsibility to customers

The Company is focusing on the good services to make customer's satisfaction based on the fairness in both price and service's quality, dealing and making contract with honesty, supporting customer's complaint with sincerity and solving error from operation or given services to make a good and sustainable relation with customer.

3.8.3 Treat and Responsibility to employee

The Company places importance on treating employee fairly by providing training and seminar for self-development and encouraging morality. In addition, there is a control to make fair employment and

employee's career path advancing and providing a salary, welfare and any other privilege such as annual health check, health insurance and working environment. The Company focus on a teamwork and living together.

3.8.4 Treat and Responsibility to partner

The Company places importance on selecting appropriate partners and treat them fairly complying with the regulation and contract. Business dealing with partners must not make any damage to Company's reputation or oppose to the law. Moreover, the Company make business competition to partners with honesty which also considering the business equality and partner benefit by operating under the regulation about partner dealing with honesty and fair, including the fair partner selection process as well.

3.8.5 Treat and Responsibility to creditor

The Company strictly follow the contract and perform under its term and condition in doing the debt returning, capital management, and collateral protection. The Company also manage the capital and maintain Net Capital with regular control to have adequate liquidity to operate the business and complying with related regulation.

3.8.6 Treat and Responsibility to competitor

The Company treat competitor as international practice which also complying with competition law by performing under regulation of good competition. There is no seeking for secret information from competitor by inappropriate method or dishonesty. And no competitor's reputation spoiling without actual information.

3.8.7 Treat and Responsibility to community and society

The Company support social activity to help, support, assist the community and society appropriately and encourage employee to educate investor, citizen and student about the investment to build awareness to employee on the social responsibility and give the internship opportunity for student.

3.8.8 Treat and Responsibility to environment

The Company build employee's awareness about environment protecting, energy & resource utilizing efficiently and effectively by encouraging office energy saving such as electricity, water, office stationery and utensil. In addition, paper usage reduction by using electronics/digital file instead of paper in each division job.

Part 4: Compliance and complaint

The Company's Executive, Management and employee must not be involved in any corruption in both direct and indirect way. When finding such a corruption act related to the Company, employee must not ignore or neglect but must inform to supervisor or person-in-charge. Moreover, that employee must cooperate in such investigation and if there is any enquiry that employee must consult with supervisor or person-in-charge, responsible in controlling the Company code of conduct, via set communication channel.

To gain trust from informer or complainer, the Company keep their identity, clue or complaint as secret and set the informing and investigating procedure in written. Such complaint will be acknowledged by responsible person-in-charge / related group only. If that secret is leaked, Company will investigate for that secret revealer and give punishment. Moreover, it is the duty of supervisor, head of division or complainer to consider taking action to protect from any harm or trouble to complainer, witness or informer as appropriate. Such protection must be complying with the policy and fair to the employee who inform about the corruption, law violation, regulation or Company code of conduct.

This code of conduct is regularly revising annually to adapt as appropriate to the business condition changing and it is the discipline for all employees. The violation or disobedience will result in a punishment from the Company policy. The Company provide communication channel for stakeholders contact to the Executive committee and will have a protection as appropriate. Such communication channel is set to contact via Company audit to investigate further and report to Executive committee. The contact is as followed.

1. Post To

Audit committee

Beyond Securities Public Company Limited

46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,

Huai Khwang, Huai Khwang, Bangkok 10310

2. Email To auditcommittee@beyondsecurities.co.th

Audit committee is direct person-in-charge for getting the clue or complaint and will investigate the case for the truth and will inform to Executive committee for consideration further.

Corporate Governance Policy

Executive committee of Beyond Securities Public Company Limited (“Company”) aware of the importance to have a Good Corporate Governance because it shows that management is effective, transparent and accountable which could build confident and trust to shareholders, investors, stakeholders and related parties. So good corporate governance is a tool to increase value and make a sustainability growth for the Company. This Corporate Governance policy is based on the regulation by the Stock Exchange of Thailand (“SET”) which are also be used as a base for operational practice and have 5 main parts as followed.

Part 1: Rights of shareholders

The Company manage to have a Corporate Governance by encouraging shareholders to use their rights and protecting their rights as followed detail

1. Rights of shareholders

- Rights to get the Company News and information completely and presently
- Rights to participate in the Company’s shareholder meeting and vote on agenda
- Rights to get the Company profit share as a dividend
- Rights to propose the agenda for the shareholder meeting
- Rights to propose the appropriate person to be nominated as the Company directors following the prescribed regulation in the shareholder meeting

2. Shareholder meeting

The Company shareholder and the institutional investor have full opportunity to join and vote in the shareholder meeting and must be treated equally. The Company must not act in such way that lessen or limit the rights to access the Company information or the shareholder meeting participation. The procedures in the shareholder meeting are as below.

Before the shareholder meeting

- The Company provides shareholder meeting venue that is convenient for shareholders to participate the meeting.
- The Company prescribes the regulation and form for the minority shareholders to propose the agendas in the general shareholder meeting and recommend a person to be elected as director by 3 months prior to the meeting. If there is a proposal name to be elected as director, the Nomination and Remuneration Committee will consider the form and related document then report to the Board of Director.
- The Company will send out the invitation and annual report along with the related document to all shareholders where the Company manage to have Thailand Securities Depository (TSD) be

securities registration partner. TSD is responsible to send out the shareholder meeting invitation via registered letter prior to the meeting day as prescribed by the law which is 7 days for general agenda and 14 days for the special agenda. Shareholders can also ask for the hardcopy of annual report as well.

- The Company distribute the Annual General Meeting (AGM) invitation letter along with the related document both Thai and English version on the Company website 30 days prior to the AGM date so shareholders can access the data conveniently and rapidly.
- Shareholders receives the invitation letter completely and ontime about date, time, place and agendas of the shareholder meeting. And the supplementary document for voting consideration before meeting day so all shareholders would have adequate time to study the document before voting. There must be no additional agendas not specified in the invitation letter or change important information without prior notice.
- The Company informs the regulation of the shareholders meeting including the voting procedure clearly in the invitation letter and inform shareholders again in the shareholders meeting.
- The Company allows shareholders to inquire about the shareholders meeting agendas to the Company prior to the meeting and inform name, address, phone number as below data.

Office of Directors and Company Secretary

Beyond Securities Public Company Limited

46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,

Huai Khwang, Huai Khwang, Bangkok 10310

In case that shareholders cannot join the meeting by ownself, that shareholders can vote by giving delegation to the Company independent director or the other as appropriate to join the meeting. The Company will send out the delegation form in a way that shareholders could select the vote choice and declare the necessary document to be supplementary to the delegation form in the invitation letter.

Shareholder meeting day

- The Company set the date, time, place for the shareholder meeting by considering every shareholder's convenience even elderly or handicapped which the Company provide enough resource and technology to serve on general matters such as backup meeting room, telecommunication system, security system, shareholders document checking, registration system by barcode or other system that can facilitate shareholders in the meeting which could make the registration session quick. In addition, providing the revenue stamp to support delegated shareholders and do not dismiss shareholders who have been lated.
- In the AGM, the Company would act following the law of good corporate governance as below.

- 1) Company Directors and Management will join the meeting to explain and answer to shareholders meeting questions
- 2) Company inform to the meeting about the shareholders and delegated shareholders ratio participated in the meeting. And before the meeting start, inform how voting procedure and counting are performed. During the vote, Company provide ballot paper only for shareholders who disagree or want to make no-vote. However, if the agenda is director nomination, all voting must be on the ballot paper where the Company keep the ballot papers as evidence.
- 3) Company introduce Chairman of the Board of Director who is the meeting chairman and also introduce other Directors, Executive Committee, Chief Executive, Chief Financial Officer and representative of the authorized audit.
- 4) Company allocate the meeting time appropriately and conduct the meeting agendas by its order as in invitation letter without adding or reorder the agendas.
- 5) Meeting Chairman allows shareholders to give opinion or ask about the agenda related matters or relating to the company during the period before voting and the last agenda (others matter).
- 6) Company control the voting procedure to be transparent and make the vote separately for each agenda so shareholders can use their rights independently. In case there is the Director nomination agenda, the Company allow shareholders to vote for each Director separately and keep the ballot paper from all shareholders as record.
- 7) Company must transparently count and disclose the voting result of each agenda in the shareholder meeting for all agree, disagree and no-vote. Moreover, the Company manage to have representative from external party such as independent counselor to be witness of the vote counting.

After the shareholder meeting

- The Company inform the shareholder meeting resolution via the SET News system before 9AM the day after the meeting. About the AGM, the Company must inform the resolution by specify the vote result score for all agree, disagree and no-vote.
- The Company prepare the meeting report that have records of all the important information such as date and time of meeting starting and ending, name list of both participated and not participated directors, important explanation information, questions and answers, opinion summary and meeting resolution by dividing into agree, disagree and no-vote.
- In the case of AGM, the Company will send the report to SET and disclose the shareholder meeting resolution on the Company website within 14 days from the meeting day.

Part 2 : Equally treat the shareholders

The Company treat all shareholders, including individual and institutional investor both local and foreign, on using their own rights with fairness and equality as prescribed in “Part 1 : Rights of shareholders”. Where it is prescribed to have shareholders rights be treated fair and equal as followed.

1. The Company policy on the inside data control and trading

Company Board of Directors manage to have the policy on the inside data control and trading to be fair and equal to all shareholders and to prevent Directors, Executives or relative person to use insider trading for personal gain.

■ Inside data control

The Company have policies to control and prevent the insider trading for personal gain as followed.

- 1) Prohibit Company directors, executive and employee including spouse, underage child and related person of that person as section 258 in “Securities and Exchange Act B.E. 2535 (1992)” to use nonpublic inside information to buy, sell, transfer or receive the Company securities before its publication.
- 2) Buy, Sell, Transfer or Receive Company securities to Company’s Directors, Executives, their spouse, underage child and the related person with regard to section 258 in “Securities and Exchange Act B.E. 2535 (1992)” must report the change of securities holding to SEC within 3 days after the transaction day. If violating the regulations ignoring them, there will be punishment according to section 275 of “Securities and Exchange Act B.E. 2535 (1992)” by paying fine not exceed 500,000 THB and 10,000 THB/day if still not correcting them. Moreover, the Company’s Directors and Executives must send a copied report to the Company as evidence.
- 3) Company’s Directors, Executives and Employees, who are in the business units that can approach inside data, must not use that information before the publication and must not buy, sell, transfer or receive the Company’s securities 1 month prior to the publication of quarter an annual financial statement and 1 day after that. In addition, it is forbidden to disclose any data to other person.
- 4) Manage to have the securities holding report quarterly of Company Directors, CEO and the first 4 Executives after CEO to Board of Director committee.

■ Internal control of inside information

All Directors, Executives and Employees must not use Company nonpublic inside information for personal gain or the others. Moreover, external parties who have a chance to acquire any Company’s important information must sign the Confidentiality and Non-disclosure Agreement to ensure that those parties would be cautious about the confidentiality and inside information in the same way as Company’s Executives and Employees.

Moreover, the employees must not disclose any inside information about the confidentiality of customers or potential customers except getting consent from them or disclosing by laws. And must not use Company and customer inside information for benefit of ownself and related person. In addition, that information must not be used for securities buying persuasion and the Company also has the inside information prevention measure such as:

- 1) Company has apparently separated working area of Front office and Back office.
- 2) Company has apparently separated working area of Marketing, contacting with investors, and Research department out of Investment Banking department. So, Marketing department could not know nonpublic inside information or research data for own, customers, or others benefit.
- 3) Company has separated Marketing team and Proprietary Investment team.
- 4) Company has utilized the Watch List, Restricted List and Research List to be tools to control inside information.
- 5) Company has prescribed that Directors, Executives and Employees's trading account opening must be with the Company only. Where relatives must give consent to the Company to get the trading account/transaction information from other brokers so the Company can monitor for the personal/relative gain by the usage of inside information.

■ Holding shares of the the Company

Directors, Executives and Employees of the Company have rights to invest in the Company's shares. However, to prevent any conflict of interest from Directors, Executives and Employees including spouse and underage child, there should be restriction to buy Company shares 1 month period prior to the financial statement publication.

In case that Directors, Executives and Employees including spouse and underage child had bought, sold, transferred or received the Company shares, it is necessary to prepare and disclose the holding or movement report to compliance department / institute as the prescribed regulation.

If Executives and Employees ignore or violate the internal control policy mentioned above, it is the Company's disciplinary offence act. And if that is also broken the section 242, there maybe penalty from the Securities and Exchange Act (No. 5) B.E. 2559 (2016).

2. Stakeholding report of Directors, Executives and Relatives

The Company had a regulation of the shares holding report and being other company directors to have an easy control over the disclosure of "Related Parties Transaction" and being the guideline in reporting stakeholding of Directors, Executive and Relatives. By a ppointing Directors, CEO and first 4 Executives after CEO and the same level as mentioned 4th Executive including the Executive of Finance and Account or MD (or equivalent) to disclose own stakeholding and/or spouse and/or underage child and/or closed family as followed.

- Report of Shareholding, in any company which ownself and/or spouse and/or underage child and/or closed family individually or together hold higher than 10% of the voting stocks of those companies, must be on the Company report format which shows the shareholding status as of 31 January every year and send it to Company secretary within 15 February every year.
- Report of being directorship, in any company by ownself and/or spouse and/or closed family, must be on the Company report format which shows directorship as of 31 January every year and send it to Company secretary within 15 February every year.
- Report of shareholding change and/or being directorship of ownself and/or spouse and/or underage child and/or closed family during each year period to Company without hesitation.

The Company has been operating complying with the “Securities and Exchange Act B.E. 2551 (2008)” section 89/17 stating that Company secretary is appointed to send the copied report of stakeholding as section 89/17 to Chairman of Board of Director and Chairman of Audit committee within 7 working days after getting the report. Moreover, when the committee want to investigate transaction between the Company and Directors or Executives, that report will be used as supplementary document. Directors or Executives (stakeholders or related) will not be in the decision-making process of that transaction but maybe in the meeting to clarify more information.

Part 3 : Stakeholders duties consideration

The Company is encouraging to operate business based on fairness and common interest between the Company and all stakeholders by having policies and related measures as followed.

1. Policies on stakeholders treating

The Company's stakeholders are as below.

- **Shareholders** : The Company intention is to be representative of shareholders to operate business in order to satisfy shareholders by considering on the Company's long-term growth including the transparent and trustworthy information disclosure to shareholders.

- **Customers** : The Company intention is to satisfy customers by paying attention and being responsible for customers, develop the services and add the service channels for customers. In addition, giving complete information, no fact twisting and not violating laws and regulations of external compliance regulator.

The Company protect customers confidential data by not disclosing any customer's without permission except it is the external party disclosure under the law. In addition, the Company prepare the system to get complaint information from customer by appointing Compliance and Internal audit be responsible for that. By setting the procedure of the investigation to find the fair resolution and not exceed the prescribed period set by SEC.

- **Employees** : Employees are the main important resource for the Company's success. The Company concentrates on building working culture, good working environment, teamwork and supporting employees to continuously develop skill. The Company is always responsible to make working environment safe for life and asset of employees and strictly complying with labor law. About employee's employment, nomination and transferring, the Company had considering based on the morality by treating employee equally and rewarding appropriately.
- **Partner** : The business operation with partner must not make any disgrace to the company reputation or be illegal especially the infringement of intellectual property, copyrights or patent. And the company treat all the partner in the competition trustworthy manner, considering the equality of the business operation and partner's mutual benefit by following the authority's regulation and partner choosing fairly.
- **Creditor** : The Company stick on following the contract and perform under conditions and agreements in the contract with creditor in returning the principal, interest and protecting collateral.
- **Competitor** : The Company support and encourage the fair competition without monopoly and follow the rule of industrial competition or compliance with authority's regulation especially

complying with the regulation of the commission of securities trading and marketing rewarding.

- **Environment and Social** : The Company operate by complying with law and regulation about the environment. There is Company's control of safety and environment efficiently and encourage the employees to have the awareness in environment preservation such as closing unused lighting and instruments during the lunch break, use both side of printing paper, separation of recyclable garbage with others. About social, the Company had budget allocation for public benefit.
- **Human rights** : The Company business are strictly controlled so that it will not be a part in human rights violation and the Company respect and treat stakeholders with morality and no discrimination of race, religion, sex, age, handicap, wealth, family and political opinion.

2. Policies on the whistle blowing policy

To support the Company's internal and external stakeholders to participate in the Company compliance and auditing, the Company had prescribed policies in case that stakeholders had doubt in the law and regulation violation or the corruption suspect. The whistle blowing or complaint could be done by sending the evidences to the following;

1. By post Send to :

Audit committee

Beyond Securities Public Company Limited

46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road,

Huai Khwang, Huai Khwang, Bangkok 10310

2. By email Send to : auditcommittee@beyondsecurities.co.th

The Audit committee is directly responsible for the whistle blowing and will investigate for the fact and appropriateness. Then report to the Board of Directors for consideration further.

Part 4 : Information disclosure and transparency

1. Information disclosure

The Board of Director has placed importance on correct, transparent, coverage and on time of information disclosure. This includes both the financial information and non-financial one so investors and stakeholders will have reliable and adequate information for agenda resolution consideration by setting to contact and disclose company information to individual investors, institutional investors, researchers and general public equally and fair via many communication channels such as information disclosure through SET, Company website. In addition, the disclosure of quarter business performance, business plan and other important information like “One report” (56-1), financial statement, information about major shareholders and voting rights, Directors and Committee data, Corporate governance policy, Code of conduct, activity and Company business plan.

The disclosure of the financial or non-financial data correctly, completely and on time

Data shown in the financial statement is correct, complying with financial standard and getting audited by certified independent auditor.

- The Company prepare the report of Board of Director responsibility to financial report and disclose together with the auditor report in annual report (or One Report)
- The Company prepare the Management Discussion and Analysis (or MD&A) to be disclosed with quarter financial statement so investors could get data and understand the change in Company quarter financial status and performance beside from the data in financial statement only.
- Disclose auditor fee and other services in the annual report.
- Disclose the roles and responsibilities of Board of Director and Sub-committee, number of meeting and each director participation rate in the past year in annual report (or One Report) in the “Corporate governance – Sub-committee” part

2. Financial audit and the quality of financial statement

The financial statement of Company and subsidiary company got revised and audited by independent SEC certified audit who is independent, skilled, proficient and totally qualified so Board of Director and Shareholders could entrust that the Company financial statement is actually shown the Company financial status and performance.

The Company Board of Director place importance and responsibility on financial statement of the Company and subsidiary company which is provided complying with general financial standard appropriately and completely so that it could show the company performance. The Board of Director manage to have the performance report and disclose the important information transparently and adequately by report to related institute such as SEC and SET for shareholders and investors benefit. Moreover, Company Board of Director had nominated the Audit committee to revise the financial statement for its trustworthy and correctness as appropriate.

Part 5 : Responsibility of Board of Director

The Company has placed importance on the roles and responsibilities of Board of Director because this Board is to set the Company's policies and direction then instruct to Executives to be guideline on operating Company business, gaining benefit to Company shareholders. So the structure, qualification and capability of each Directors is important matter which Company always consider and prepare to have good Code of conduct for Directors. In addition, support all Company Directors to be trained about the roles and responsibility of listed company's Directors provided by SET or related institute like "Thai Institute of Directors".

1. Directors structure

The Company has considered about the appropriateness of the Director's structure comparing with their duties. The structure is consisted of 5-12 Directors which is suited between number of Directors and the Company size. This structure must have independent Directors more than half, the Chairman must be independent Directors and differed from the highest rank of Company Executive. So, it can be ensured that Board of Director could fully do their duties as shareholder's representative and having the appropriate power balancing. About the qualification of Directors, the Company has 3 Directors from Audit committee who are experienced members from many field and know about the Accounting, Finance, Law and etc.

2. Board of Director meeting

Board of Director and Audit committee meeting is set at least once a quarter where Directors will get the agendas and supplementary documents prior to the meeting about 3-7 days that is enough period to review or study before the meeting.

Board of Directors has nominated the Executive committee which consists of Chairman of Executive committee and Executive directors to screen the data and help Board of Director considering or even deciding Company business operation related topics under the approved authority and follow the practice which the Company Board of Director had approved.

3. Meeting of the non-Executive Directors

Board of Directors prescribe that there must be a meeting of non-Executive Directors at least one a year without Executive Directors or Management joining. So, this could be a discussion stage on the problems about the Company business operation other interest agendas and report the meeting resolution to Chairman of Executive committee.

4. Duties of committee (Duty of Care, Duty of Obedience, Duty of Loyalty and Duty of Disclosure)

- To do the duties complying with law, purpose and regulation of the Company and the shareholders meeting resolution with loyalty (Duty of Loyalty), care (Duty of Care), follow the law and regulation of the Company (Duty of Obedience) and disclose information to shareholder correctly, completely,

transparently and on time (Duty of Disclosure), be responsible (Accountability) and operating with the intention of protecting all shareholders' benefit.

- To prescribe Company's vision, strategy, direction and supervise Management team to operate as the set policies efficiently and effectively to sustainably increase value of the Company and shareholders.
- To prescribe Company policies and prepare to have the efficient support system on anti-corruption so Executives team could aware the importance of anti-corruption and implant it to be Company working culture.
- Board of Director has responsibility on the judgement of significant matters such as policies and business plan, large investment, merger & acquisition, Executive authority and other related matter as the law prescribed.
- To prepare to have the Company secretary to support the activity of the committee director and supervise the Directors and Company to act complying with the law and regulation.

Roles and Responsibilities of the Board of Director Chairman

- 1) Chairman of Board of Director has duty to supervise the utilization of policies and strategic operation of Management team including the advising and supporting the business operation of Management team but not participating on the Company routine job.
- 2) Chairman of Board of Director act as the meeting chairperson in the Board of Director and shareholder meeting. And support all Directors to be participating in the meeting and operate the Board of Director and shareholder meeting to go smoothly and efficiently.
- 3) Responsible as the leader of the Directors in governing and supervising the Executive committee and other sub-committee to achieve the goal as planned.
- 4) Be the Chairman of the Board of Director and shareholder meeting.
- 5) Be the casting vote in case that the Board of Director has equal vote.

Roles and Responsibilities of the Chief Executive Officer (CEO)

- 1) Manage Company business to be complying with the law, purpose, regulation, shareholder meeting resolution including the regulations and policies of the Board of Director meeting resolution too.
- 2) Operate with honesty and carefulness on protecting Company benefit.
- 3) Prepare the business plan, budget and the annual goal including the revising of the operation plan during the year if necessary due to the change of current situation then must present to the Board of Director for consideration.
- 4) Operate to use the policies, business plan and budget approved by Board of Director to act according to the set goal.
- 5) Present the operational report and quarter and annual Company financial and other report that is necessary to the Company operation to Board of Director to acknowledge or agreement.

- 6) Govern the general management of the Company efficiently including the supervising Company's employees to act strictly complying with the regulation, order and resolution from Board of Director.
- 7) Has authority to consider approval or operate on any matters as delegated from Board of Director approval. However, such approval could not be done if there might be Conflict of Interest (as described by SEC) between that person and the Company or subsidiary company except that it is the approval of normal business transaction and Board of Director had approved the concept which is complying with SEC law.
- 8) Perform other duties as delegated by Board of Director

However, the authority and delegation from CEO is not include the act that could approve any transaction which ownself or related person might have Conflict of Interest or have any conflict with Company or subsidiary company benefit (if any). Or that transaction is not under the normal business operation of the Company where that transaction approving must be done by the Board of Director and/or shareholder meeting to consider and approving as Company regulation or related law.

Company secretary and secretary of the Board of Directors

Board of Director must nominate Company secretary as section 89/15 of the "Securities and Exchange Act B.E. 2535 (1992)" and its amendment to provide and keep Company important document such as director registration, invitation leet of committee meeting, report of committee meeting, shareholder meeting report and keep the Conflict of Interest report by Company's Directors or Executives including other operation as "Thai Capital Market Supervisory Board" had announce in the Securities and Exchange Act.

Supervising of the subsidiary company and associate company

The Company has a mechanism to supervise and govern the operation of subsidiary company to protect the Company investment benefit as follow.

1. The representatives from the Company to be Directors, Executives or Authority person in subsidiary company must be nominated by Board of Director.
2. The Company prescribe the roles and responsibilities of the Company representatives on being the Directors, Executives or Authority person as follow.
 - 2.1) Must get approval from the Board of Director before voting on the important matters of subsidiary company. The important matters must be as judgement by Board of Director.
 - 2.2) To operate for the highest benefit manner in subsidiary company.
 - 2.3) To participate in the formulation of the important policies in subsidiary company.
 - 2.4) To manage the subsidiary company to completely disclose financial status, operation performance, related party transaction, acquisition or disposition of assets.
 - 2.5) To manage subsidiary company to have good internal audit, data collecting and accounting system which could be verifying and collecting to make financial statement.

3. The Company must disclose information if there is agreement between Company and other shareholders in managing the subsidiary or associate company (shareholder's agreement).

6. The nomination of sub-committee

Board of Director will nominate sub-committees to help managing and screening for important matters by arranging sub-committees to regularly report to Board of Director. The sub-committees consist of following.

1. Audit committee
2. Nomination and Remuneration Committee
3. Corporate governance and Risk management Committee
4. Executive committee

Moreover, the detail of qualification, roles and responsibilities of sub-committee is complying with the charter of sub-committee.

7. Nomination and Remuneration of Directors and top Executives

To make it conforming to the good Corporate governance policies by SET in both nomination and remuneration of Company Directors, sub-committee or top Executives transparent and fair to all stakeholders, Board of Director had nominate the "Nomination and Remuneration committee" to responsible for setting the policies, rules and guideline for nomination and remuneration including other as assignment by Board of Director then report ot Board of Director and/or shareholders meeting depend on the matter.

Rules of recruiting new Directors and the nomination process of Board of Directors, sub-committee and top Executives

1) Directorship recruitment

Board of Director has policies and practices on governing the recruitment and nomination of Directors to have transparent and clear procedure. So, the Directors will have qualifications as following components.

- 1.1) Give opportunity and support shareholders to recommend appropriate person to be candidates of Directorship nomination.
- 1.2) Consider the qualification as related law and regulation such as "Public Limited Company Act", "Securities and Exchange Act B.E. 2535 (1992)", Company regulations and Company's good Corporate governance.
- 1.3) Consider the qualification as the Company's recruitment regulation by SET.

- 1.4) Place importance on the candidate who has skill, experience, job or specialty from various fields which Board of Director is lacking and necessary for the Company business so that the Board of Director become complete and have highest benefit.
- 1.5) Consider the skill and experience that is related to Company business or strategies including the usage of "Director Pool" from "Institute of Directors" (IOD) to be part of new Director recruitment.
- 1.6) Consider the lacking skill that is necessary for the Director by considering the "Board Skill Matrix" for Legal, Accounting, Economics, Information & technology and Management field to combine their skills and make it benefit to Company.
- 1.7) Consider the devotion time of Director, if the old Director would like to reinstate to Directorship, there should have the consideration on the performance during last stated position. In addition, consider the number of companies where that candidate is on duty (which should not be over 5 listed companies so the efficiency is not decreased.
- 1.8) About independent Directors nomination, the consideration must be on the independency of candidate as the rules set by SEC. And have the independency prescribed in the Company's recruitment rules on independent Director and Audit committee.
- 1.9) Provide the useful opinion
- 1.10) Past year performance (if any)

2) Top Executive recruitment

Nomination and Remuneration Committee will recruit and develop skill for the top Executives to be highly educated, skilled, experienced and other necessary qualifications for driving the Company to set goal.

- 2.1) Consider the rules and guideline for recruiting the qualified person to be nominated as top Executives (C-Level and above)
- 2.2) Manage to have the succession plan to prepare for the succession of the top Executives in C-Level and above so the business could go on continuously.
- 2.3) Board of Director is responsible on encouraging and supporting top Executives to have seminars or trainings to develop skill and gain experience useful for doing duties and be comforming to the Succession Plan.
- 2.4) Clearly set the policies and Code of Conduct of being nominated as other company's director for top Executives especially CEO. The policies include the type of Director and number of companies that can be nominated.

Rules and guideline on setting the remuneration of Board of Director, sub-committee and top Executives

1) Remuneration of Director committee and sub-committee.

- 1.1) The remuneration of Company's Board of Director is considered by the duties of Directors, Director's and business's performance which must be approved by shareholders.
- 1.2) Nomination and Remuneration Committee will consider the type of payment, channel of payment and the remuneration value of Director. In addition, present for approval to Board of Director and the shareholder meeting respectively.
- 1.3) Manage to have remuneration policies being stated clearly and transparently where the remuneration must be appropriate with the duties and responsibilities of each Directors. Moreover, it must be in the persuasive level that could keep qualified Director and Executives.
- 1.4) Board of Director and sub-committee's remuneration must be approved by Annual General Meeting (shareholder meeting).

2) Remuneration of top Executives

Board of Director set the remuneration construction to be persuasive for top Executives and conforming to the purpose and goal of the Company including the long-term business.

- 2.1) Consider the appropriateness between remuneration ratio and the short-term performance such as salary, bonus and long-term performance such as giving privilege to have Company warrant.
- 2.2) Set policies on the remuneration by considering the factors such as remuneration level when comparing with other company from the same industry and the business performance.
- 2.3) Disclose the policies about the criteria of the top Executives evaluation.

8. Evaluation of the Board of Director and sub-committee

Company's Board of Director prepare to have the self evaluation for Board of Director and sub-committee annually by having Board of Director and sub-committee consider set and revise together about the self evaluation criteria both as a committee and individual the same as designed by SET. And Board of Director and sub-committee together will be considering the performance of Board of Director and sub-committee annually to be an improvement way further.

9. Training and development of Director's skill

New Director orientation

New nominated Directors will acquire the Company's information, regulations and important business data necessary for the Directorship duties. Company secretary is assigned to hand on the organization chart, business character, business structure of the Company group, regulation and manual of the Company which consists of corporate culture, code of conduct, corporate governance and anti-corruption policies to instruct Director to understand the Company business and related regulation.

Training and developing Director's skill

The Company continuously encourage Directors to have a training and seminar to develop their skill and knowledge and could do their duties efficiently and effectively. In addition, the Company awares of the importance on developing Directors and Executives to gain knowledge and exchange their experience of being the Company's Board of Director and sub-committee.

10. Succession Plan

Board of Director has prescribed to have a succession plan of Company's CEO and top Executives to build confidence to shareholders, investors, organization and employees about the Company business operation that could continuously operate and set to have the succession plan revision every year.

Succession Policy

The Company has a plan to recruit qualified person to be nominated as top Executives appropriately and transparently to ensure that the Company will have skilled Executives. By having the follow-up on the succession plan on CEO or equivalent level including other C-Level except CEO as well.

Report of the Audit Committee

Dear Shareholders

The Audit Committee consists of 3 independent directors who are experts in accounting, finance, law and business. All Audit Committee members possess all qualifications as stipulated in the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee consists of:

1. Asst.Prof.Dr. Pattanant Petchchedchoo
2. Ass.Prof.Dr. Siridech Kumsuprom
3. Dr. Premvadee Fongsiri

Asst.Prof.Dr. Pattanant Petchchedchoo is the chairman of the Audit Committee and has executives in the supervisory and audit department be a secretary.

The Audit Committee has performed its duties in accordance with the Audit Committee Charter. In 2021, the Audit Committee held a total of 7 meetings, with the Audit Committee attending to a quorum every time.

The performance of the Audit Committee has important issues as follows:

1. Review the quarterly financial statements and annual financial statements for the 2021 of the Company together with the management and auditors of the Company before presenting to the Board of Directors. Reviewing the scope of the audit, the adequacy of accounting recording methods, internal control assessment, accuracy and completeness of financial statements, related party transactions and significant accounting, adjustments accounting, estimates, appropriateness of accounting policy, disclosure of information is accurate complete and sufficient. The auditor's opinion on important issues to ensure that the preparation of financial statements is in accordance with Thai Financial Reporting Standards. The information in the financial statements is reliable including adequate disclosure of information. In addition, the Audit Committee has a meeting with the auditor specifically without the participation of the management to review the independence in the performance of duties and issues of opinion on the Company's financial statements.
2. Review and supervise the Company to have an appropriate internal control system, efficient and effective. Review with internal audit (Outsourcing) and the supervision and inspection department, as well as to advice on audit planning and approving annual audit plans, consider the audit report follow up on remedial outcomes based on the audit report of significant issues. Consider the sufficiency and suitability of personnel, as well as suggesting the development and improvement of the audit operation to be effective.

3. Consider and to opinions on related party transactions or transactions that may have conflicts of interest based on reasonableness, transparency and adequate disclosure of information according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
4. Review the annual audit plan established on the basis of a risk-based approach that may affect the financial statements and the operations of the Company as the main and covering other issues that will affect the operations. The Audit Committee received quarterly reports on operations of the Compliance and Audit Department to consider and propose solutions for improvement, as well as to monitor and improve the observed observations.
5. Review the compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, including laws, rules, regulations and policies related to the Company's operations. Review the compliance summary report and provide additional suggestions for enhancing a culture of compliance and good corporate governance, including improving the process to increase efficiency in accordance with good corporate governance.
6. Review the Audit Committee Charter annually.
7. Consider appointing the auditor for the year 2022. The Audit Committee has considered and proposed the appointment of Ms. Ratana Jala, Certified Public Accountant Registration Number 3734 and/or Ms. Saranya Pludsri, Certified Public Accountant Registration Number 6768 and/or Ms. Bongkot Kriangphanamorn Certified Public Accountant Registration Number 6777 from EY Office Company Limited to be the Company's auditor for the year 2022, including considering the audit fee which will be proposed for approval at the 2022 Annual General Meeting of Shareholders.

The Audit Committee has performed its duties within the scope assigned by the Board of Directors, consistent with the Audit Committee Charter by using knowledge caution, prudence and independence, as well as expressing opinions independently for the best interests of the Company, according to the principles of good corporate governance. In the accounting period ending on December 31, 2021, the Audit Committee have opinion that the Company has prepared its financial statements in accordance with the Thai Financial Reporting Standards. There is an adequate and appropriate internal control system. There were no significant errors that affect the Company's financial position.

Asst.Prof.Dr. Pattanant Petchchedchoo
Chairman of the Audit committee



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46/7 อาคารรุ่งโรจน์รณกุล ชั้น 11,12 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง จ.กรุงเทพฯ 10310

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