



BEYOND SECURITIES
PUBLIC COMPANY LIMITED



2022 ANNUAL REPORT

แบบแสดงรายการข้อมูลประจำปี/รายงานประจำปี 2565
(แบบ 56-1 One Report)

Beyond Securities Public Company Limited

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Message from Chairman of the Board of Directors

Dear Shareholder,

In 2022, the Thai economy continued to recover from 2021 after the subsidence of the Covid-19 virus outbreak. Because of the pressure from a rising of inflation rate at 6.1% compared to 1.2% in 2021, the monetary policy interest rate was adjusted to control inflation, increased from 0.50% at the end of 2021 to 1.25% at the end of 2022. The SET index closed at 1,668.66 points, a slight increase of 0.7% from 2021. It was a unstable year for the Thai stock market from negative factors including the Russia-Ukraine war, high inflation and increased interest rates.

During the year 2022, the Company increased its capital twice. The first increase was from existing shareholders to provide additional funds to support the expansion of the Company's securities business. The second capital increase was a private placement capital increase, aimed to use the raised capital for additional investment by purchasing preferred shares of Ace Incorporation Co., Ltd., an associated company and providing 8,550 million Baht financial assistance to Thai Smile Bus Co., Ltd., an indirect associated company to expand the mass public transport service by electric buses until there are a total of 122 routes and by electric boat on 3 routes along the Chao Phraya River in Bangkok and vicinities area. This project aims to use electric transport technology to provide public transport service and replace conventional transportation that rely on imported fossil fuels with a high level of pollution emission. This is a beneficial project for the public and society which will improve the quality of life and the environment in Bangkok. In addition, it is also a benefit for the investment strategy and generates good long-term returns for the Company. As a result, the Company's separate performance in 2022 had a net profit of 155.51 million Baht while the same period last year that had a loss of 161.74 million Baht. The majority of the revenue came from interest received from providing financial assistance to indirect associated company and the recovery of the securities business.

However, in 2023, there are factors that the Company needs to monitor other than the more competitive in the securities industry, such as the domestic and international economic, the financial markets, investor confidence and political uncertainty, which may impact the Company's operations. In addition, the Company has distributed its revenue proportion to other businesses to reduce the risk of relying solely on income from the securities brokerage business. The Company has prepared to accommodate various factors, especially by preparing to restructure into a Holding Company in order to create opportunities for further growth in the future.

The Company is committed to develop business with 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, please allow me to show our gratitude to shareholders, stakeholders, executives and employees who have always trusted and supported the Company's operations.

Asst.Prof.Dr. Pattanant Petchchedchoo

Chairman of the Board of Directors

Board of Directors



Asst.Prof.Dr. Pattanant Petchchedchoo

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



Asst.Prof.Dr. Siridech Kumsuprom

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



Dr. Premvadee Fongsiri

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



Mrs. Wasukarn Visansawatdi

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



Miss Omsin Siri

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

Board of Directors



Miss Phone Soonsawad
Director
Member of the Corporate Governance and
Risk Management Committee



Miss Pathita Milindhajinda
Director (Authorized Director)
Executive Director
Chief Executive Officer (Brokerage Business)



Mom Rajawongse Somlabh Kitiyakara
Honorary Advisor



Dr. Vichya Kreangam
Advisor to the Chairman of the Board





Part 1

Business Operation and Operating Results



Part 1

Business Operation and Operation Results

1. Organization structure and operation of the group of companies

1.1 Policy and business overview

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

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

In addition, the Company has plans to expand its business operations in order to generate more stable returns in addition to operating the securities business. The Company plans to restructure its group of companies into a Holding Company, which will provide opportunities for additional revenue through investments in other companies. In this regard, the business that aligns with the Company's interests is electric-powered public transportation, as it provides a stable source of revenue, benefits the wider public, and reduces pollution to the environment. Therefore, the Company has invested in the Thai Siam Bus group of companies through its 49.39% stake in Ace Incorporation Limited, an associated company. However, if the SEC revises the regulations and requires the company to reduce its shareholding percentage to no more than 20% and limit the investment value to no more than 1,000 million baht, the Company will adjust its investment structure to comply with the criteria. However, currently, the Company is in the process of preparing a plan to restructure into a holding company by engaging a financial advisor and an independent legal advisor to expedite the process, which is expected to be completed by 2023. This restructuring not only ensures that the company has an appropriate shareholding and investment structure, but it also plays an important role in risk management and supports the future expansion of the group's business with greater flexibility.

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

- Vision

- Professionals to create wealth and a good quality of life for everyone.

- Mission

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

- Strategy

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

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

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

Furthermore, the company also promotes socially and environmentally beneficial businesses by investing in indirect shares and providing financial assistance to the Thai Smile Bus Group, which operates public electric buses with the right to operate a total of 122 routes and public boats with the right to provide services on three additional routes in the Chao Phraya River, covering a licensed service area in seven provinces, including Bangkok, Nonthaburi, Pathumthani, Samutprakan, Samutsakhon, Nakhonpathom, and Chachoengsao. As of the end of 2022, the Thai Smile Bus Group had a fleet of over 1,250 electric buses and 27 public electric boats. The Company established a single network system that links the transportation and fare payment systems of all of Thai Smile Bus Group's electric buses and boats, with the potential to serve more than 3 million passengers. In addition, there are plans to further expand investments in the future to provide additional electric buses to replace fuel-powered vehicles in 2566, with approximately 1,850 vehicles. In the end, there will be a total of at least 3,500 vehicles, which will allow the Thai Smile Bus group to apply for carbon credit registration and generate additional income every year.



In addition, the company also promotes businesses that are beneficial to society and the environment. By investing in indirect shares and providing financial assistance to Thai Smile Bus Group that operates the business of operating public electric buses with the right to operate a total of 122 routes. The Company is confident that with the right strategy, quality of service and personnel, operation system and plan, it will be able to follow the objectives as directed by the Board of Directors.

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

1.1.2 Material changes and developments

Beyond Securities Public Company Limited (“The Company”) was incorporated under the laws of the Kingdom of Thailand on 6 July 1971 and became a public company on December 15, 1993 under the Public Companies Act. The Company became listed on the Stock Exchange of Thailand on August 8, 2001. The Company has had material changes and developments in the past 3 years (2020-2022) as follows:

Year 2022

- On 1 March 2022, the Company relocated the office from the old office to the new office at 46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road, Huai Khwang, Bangkok 10310, effective from March 1, 2022 onwards.
- Mr. Paisit Kaenchan has resigned from position Chairman of Executive Committee, effective from 1 April 2022 onwards, later 23 May 2022 the Meeting of the Board of Directors No. 5/2022 has appointed Miss Omsin Siri as the Chairman of Executive Committee, effective from 23 May 2022 onwards.
- On 29 April 2022, the Annual General Meeting of Shareholder for 2022 has resolved as following;
 1. Approve the decrease of the registered capital of the Company in the amount of 73,405 Baht, from the registered capital of 9,171,763,810 Baht to 9,171,690,405 Baht by cancelling the unsold ordinary shares in the amount of 14,681 shares with the par value of 5 Baht and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the decrease of the registered capital of the Company.
 2. Approve the increase of registered capital of the Company in the amount of 9,025,021,815 Baht, from the registered capital of 9,171,690,405 Baht to 18,196,712,220 Baht via the issue of 1,805,004,363 newly issued ordinary shares, with the par value of 5 Baht and the amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company.
 3. Approve the allocation of not exceeding 1,805,004,363 newly issued ordinary shares of the Company, with the par value of 5 Baht, to accommodate the issuing and offering of the newly issued

shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to accommodate the adjustment of right of the Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of the Company No. 6.

- On 17 May 2022, the Meeting of the Board of Directors No. 4/2022 has appointed Asst.Prof.Dr. Pattannant Petchchedchoo as Chairman of the Board of Directors, effective from 17 May 2022 onwards.
- On 30 June 2022, the Meeting of the Board of Directors No. 6/2022 has approved the appointment of the Compliance Committee, to promote, improve, and oversee the implementation of relevant regulations strictly in the workplace.
- On 19 July 2022, the Company began providing screening services for securities trading orders using BEYOND INTELLIGENCE TRADING (MT5), a system that provides analytical information to facilitate decision-making for securities trading.
- On 11 August 2022, the Extraordinary General Meeting of Shareholder No. 1/2022 has resolved as following;
 1. Approved the increase of the registered capital of the Company by 9,315,000,000 Baht, from the existing registered capital of 18,196,712,220 Baht to the registered capital of 27,511,712,220 Baht by issuing 1,863,000,000 newly-issued ordinary shares, with a par value of 5 Baht per share to accommodate the issuing and offering of the newly-issued ordinary shares to specific investors (Private Placement) and accommodate the right adjustment in the warrants to purchase ordinary shares of the Company No.6 (BYD-W6) and approve the amendment to Clause 4 of the Memorandum of Association of the Company.
 2. Approved the allocation of 1,863,000,000 newly-issued ordinary shares of the Company, with a par value of 5 Baht per share as following;
 - 2.1 Allocation of not exceeding 1,313,000,000 newly-issued ordinary shares of the Company with a par value of 5 Baht per share or equivalent to 31.32 percent of the Company's paid-up capital after the increase in the paid-up capital to interested investors who can support current business businesses and future projects of the Company, ACE Incorporation Company Limited ("ACE"), the associate company in which the Company holds 49 percent of shares and Thai Smile Bus Company Limited ("TSB") (in which ACE holds 100 percent of shares) whereby those interested investors will become business partners with the Company and play a role in supporting the operation of the Company and mass public transport business of TSB to be able to connect the public transit services to become a network that covers the broader range of services and reduce competition and for TSB to achieve the goals according to the workplan. The number of offering shares to each investor will not result in the shareholding of any investor equal to or more than 25 percent of the paid-up capital of the Company after the increase of the paid-up capital. The price of the newly-issued ordinary shares is determined at 7.062 Baht per



share, or equivalent to not exceeding 9,272,406,000 Baht in total. Please see more detail as follows:

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

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

- 2.2 Allocation of 550,000,000 shares of the Company, with par value of 5 Baht, to accommodate the adjustment of right of the Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of Beyond Securities Public Company Limited No. 6 (BYD-W6) as the Company has issued and offering the newly-issued shares to specific investors (Private Placement), the Company has a duty to adjust the right under the Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of Beyond Securities Public Company Limited No. 6 (BYD-W6).
- 3 Approved the purchase of additional preferred shares in ACE from Ms. Kulpornpath Wongmajarapinya in total of 357,000 shares, or equivalent to 0.3901 percent of the registered paid-up capital of ACE at the purchase price of 1,960.78 Baht per share, amount totaling 700,000,000 Baht. As ACE owns 100 percent of TSB, it is undergoing significant investment expansion. Based on the independent financial advisors' evaluation of business value and return on investment, two advisors found that ACE has the potential to generate higher profits and dividends compared to the past.

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

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

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

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

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



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

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

Year 2021

- On 12 March 2021, the Meeting of the Board of Directors No. 2/2021 has resolved as following;
 - Appointed Miss Pattanant Petchchedchoo to act as Vice Chairman of the Board of Director, effective on 12 March 2021 onwards.
 - Acknowledged the resignation of directors, namely;
 - Mr. Paisit Kaenchan, Authorized Director and Acting Chief Executive Officer, effective from 15 March 2021.
 - Mrs. Rachaya Kantamaturapod, Authorized Director, effective from 15 March 2021.

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



- (1) The allocation of 500,000,000 newly issued ordinary shares, at the par value of Baht 1 per share in order to accommodate the right adjustments of the Warrants Representing the Rights to Purchase the Ordinary Shares of the Company No. 6 (AEC-W6);
 - (2) The allocation of 2,856,581,019 newly issued ordinary shares, at the par value of Baht 1 per share to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering)
 - (3) The allocation of 3 newly issued ordinary shares, at the par value of Baht 1 per share to a specific person, i.e. Miss Sutthapip Boonrakcharoen, to adjust the share allocation fraction to fit perfectly
3. Approved the process under section 119 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) by transferring the legal reserve of Baht 17,207,886 to compensate for the Company's accumulated losses. As a result, the remaining accumulated losses of the Company shall equal to Baht 855,897,658.
 4. 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.
 5. Approved the decrease in the registered capital by Baht 7,337,411,048, from Baht 9,171,763,810 to Baht 11,834,352,762 and the paid-up capital by Baht 5,713,162,040 from Baht 7,141,452,550 to Baht 1,428,290,510, by decreasing the par value of the Company's shares (par value reduction) from the existing par value of Baht 5 per share to Baht 1 per share.
- Mrs. Saisamon Duangmanee has resigned from the position of Chief Financial Officer, effective from June 30, 2021 onwards.
 - On 23 July 2021, the 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. As there are creditors following the court order who exercise their right to object.
 2. Approved the change of the Company name to Beyond Securities Public Company Limited.
 - Mr. Pathnasook Chamonchant has resigned from the position Independent Director, effective from 6 September 2021 onwards.
 - Appointed Miss Netchanok Anawan as the position of Chief Financial Officer, effective from 1 October 2021 onwards.

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

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 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 Udayachalerm 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 and appointing Dr.Vichya Krea-Ngam as an advisor to the Chairman of the Boards, effective from June 2, 2020 onwards
 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 and approved the allocation of newly issued ordinary shares as follows:

- (1) Offer to sell to existing shareholders in proportion to their shareholding (Right Offering: RO) of 3,060,622,520 shares at a ratio of 0.4 existing shares per 1 new share, at a subscription price of 0.10 baht (ten satang) per share.
 - (2) 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.
 - (3) 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.
 - (4) 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.Thaveedeej 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 CFO, effective since December 24, 2020 onwards.
 4. To appointment Miss Pathita Milindhajinda as Director (Authorized Director) in replacement of Mr. Thaveedeej 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. Thaveedeej Uyawong retired from the Company Secretary, effect from January 1, 2021 onwards.

1.2 Nature of Business

1.2.1 Income Structure

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

The Company's revenue structure from 2020 to 2022

Revenue	2022		2021		2020	
	Baht	%	Baht	%	Baht	%
Brokerage fees from Securities business	42,572,841	141.44	18,977,101	18.84	25,795,868	62.53
Brokerage fees from Derivatives business	15,965,165	53.04	20,207,550	20.06	7,106,662	17.23
Fees and service income	29,111,710	96.72	9,425,922	9.35	23,138,370	56.09
Interest on margin loans	174,769,728	580.63	14,602,777	14.50	25,661,384	62.21
Gain and return on financial instruments	15,936,370	52.94	30,058,279	29.84	(40,794,840)	(98.89)
Gain on sale of investment in an associate	-	-	18,214,798	18.08	-	-
Share of loss from investments in an associate	(317,253,380)	(1,054.00)	(15,632,668)	(15.52)	(1,415,622)	(3.43)
Other income	8,797,447	29.23	4,888,629	4.85	1,760,237	4.27
Total Revenues	(30,100,119)	100.00	100,742,388	100.00	41,252,059	100.00

1.2.2 Product information

1. Business Lines

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

- Securities Brokerage
- Derivatives Brokerage
- Internet Trading
- 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 that provides excellent content and guidance as tools for customers to make their investment decisions more effectively.



Types of Securities Trading Account

1. Cash Account

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

2. Cash Balance Account

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

3. Credit Balance Account

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

Derivatives Brokerage

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



Internet Trading

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

Investment Banking

Investment banking activities include:

- *Financial Advisory (FA)*

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

- *Mergers and Acquisitions*

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

- *Initial Public Offerings (IPO)*

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

- *Debt Financing*

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

- *Real Estate Investment Trust (REIT)/Infrastructure Fund*

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

- *Debt Restructuring*

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



- *Corporate Structuring*

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

- *Capital Restructuring*

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

Mutual Funds

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

As 31 December 2022, 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 respond to the needs of customers and investors, AEC Securities also provides Securities Borrowing and Lending (SBL) services to its customers. However, due to market conditions and alternative service offerings, in 2022, the Company decided to temporarily suspend this service.

Private Funds

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

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

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 product placement services such as short-term and long-term bond trading and bill of exchange services to individual investors and domestic institutional investors in the primary market.

2. Market Overview and Competition

Overall situation of stock exchange in 2022 and trend in 2023

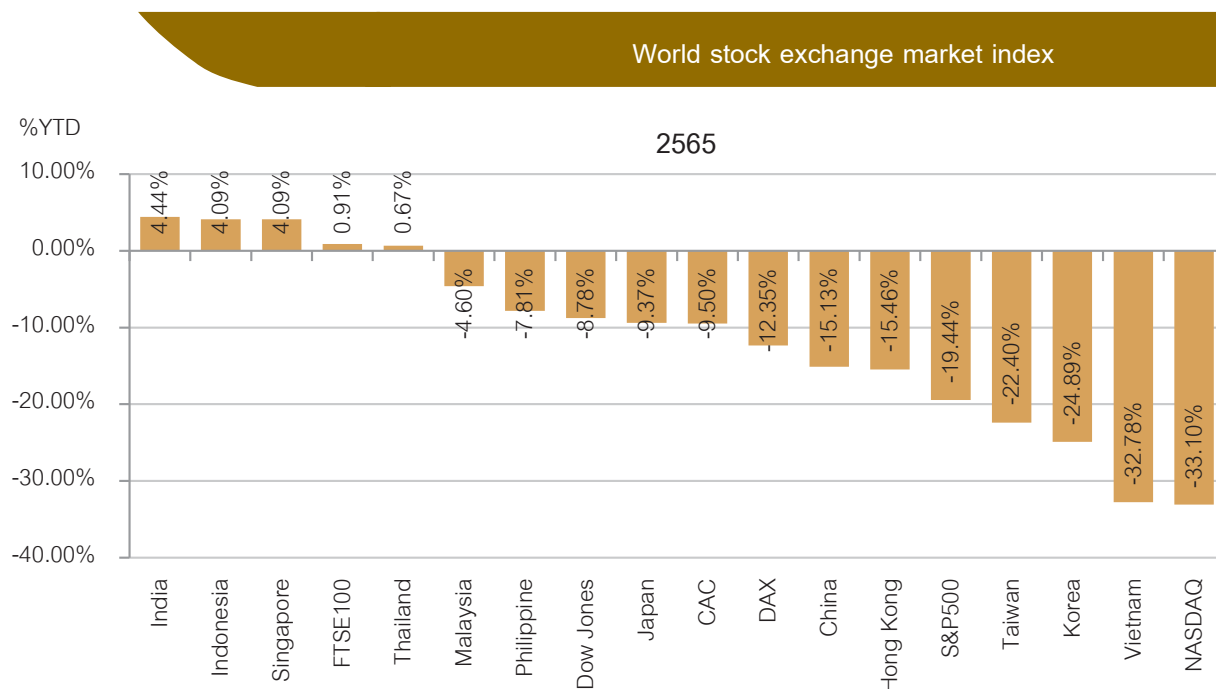
Overall, the capital market in 2022 SET Index in 2022 has been closing at 1,668.66 points, a slight increase at +0.7% from 2021, considered to be in a much better direction comparing to stock markets in developed countries such as Europe, United States and many Asian countries that has significantly decreased by 5 - 33%. The main driver of SET is from foreign investors returning to a Net Buy position of over 200 billion baht in 2022 after Net Sell for the 5 consecutive years (from 2017-2021). The main contributing factor is from Thai economy being continually recovered due to the fully-reopen-to-tourism policy and the Bank of Thailand (BOT) not speeding up interest rates as the World Central Bank.

As for the trend in 2023, the direction of the Thai stock market is expected to recover slightly compared to 2022 which are from the supporting factors 1) Thai economy tends to be continually recovered with BOT projecting that Thai economic growth rate at 3-4% in 2023 from the recovery of the tourism and consumption sector which received the main positive effect from the border reopening of all countries around the world especially the China's reopening announcement being effective on January 8, 2023. As of January 2023, BOT estimates the number of foreign tourists at 25.5 million recovering from 11.2 million in 2022. And 2) Supporting



factors from the domestic elections expected to take place during March - May 2023, where the measures to stimulate the Thai economy are expected to be issued after the election

While the main negative risk factor that may depress Thai stock market in 2023 are expected to come from 1) the introduction of a 0.11% sales tax measure on Thai stocks (divided into two phases, 1st period is until the end of 2023 the tax will begin at a rate of 0.055% of the sales value, which will take effect after it is announced in the Government Gazette expecting to be in the second quarter of 2023) which may affect investors to have a higher investment cost. This may result in a decrease of trading liquidity in Thai stock market. However, in March 2023, it was revealed that the Cabinet Secretariat had returned a draft royal decree on the reduction of specific business tax rates and the designation of businesses exempt from specific business tax, or the collection of specific business tax from securities sales in the Stock Exchange of Thailand, to the Ministry of Finance in accordance with the decision of the Fiscal Court. This was because the Thai Stock Exchange Business Association had submitted a letter of objection to the collection of stock tax, which may result in the postponement of the enforcement of the stock tax until the Ministry of Finance can announce a new enforcement date. 2) fund flow that is likely to divert some of its positions to invest in foreign stock markets that are declining significantly in 2022. It is expected that the global economy will hit the lowest state in 2023 especially some developed countries are at risk of a recession.



Source: BYD Research, SETSMART, Aspen, Infoquest

The average daily trading value of the SET in 2022 decreased while the proportion of foreign investors increased significantly.

As for the average daily trading value of the stock market (SET+MAI market) in 2022, it decreased 14.5% to 80,268 million baht from 93,846 million baht in 2021. While the average daily trading value of SET market in 2022 decreased by 19.5% to 71,226 million baht from 2021 at 88,443 million baht. For the 2023 trend, the average daily trading value of the stock exchange is expected to be a downside compared to 2022, which is expected to be partly from the Federal Reserve's (FED) policy to pull liquidity out of the system or Quantitative Tightening (QT) which may reduce liquidity in the system. And from foreign investors who may have to adjust their investment portfolios to other foreign stock markets in which the return yields are higher. Moreover, from the impact of the first-time enforcement of the stock sales tax, as mentioned above.

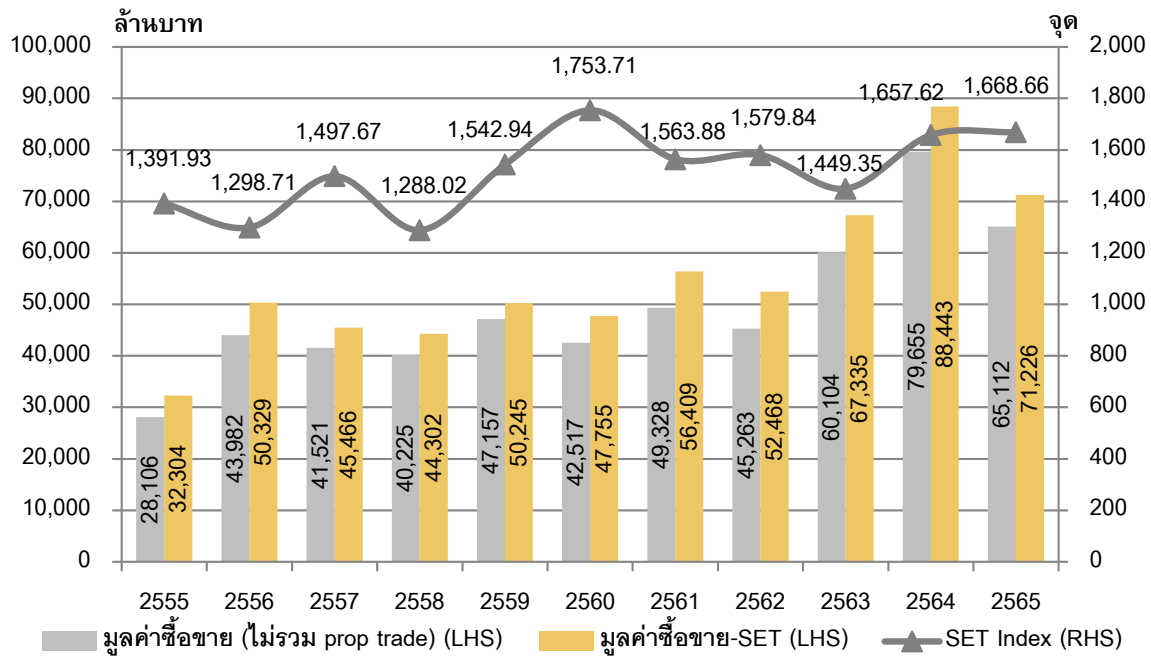
In terms of the proportion of trade by type of investor in 2022, foreign investors' portion increased significantly to 46% of the total turnover from 37% in 2021. On the contrary, the portion of retail investor trading dropped to 39% in 2022 from 47% in 2021.

Overview of fundraising in the stock market

For an overview of fundraising in the stock market through new securities offerings, in 2022 it is closed to 2021. In 2022, there were 43 companies offering new ordinary shares (Initial Public Offering: IPO) (divided into SET-listed 25 companies MAI-listed 18 companies) comparing to 42 companies in 2021 (SET-listed 24 companies MAI-listed 18 companies). There is large market capital companies listed on the stock exchange such as BTG and TLI, etc. While the trend for 2023 of fundraising in capital market is expected to have a direction that will grow compared to 2022, due to the main reason of the Office of the Securities and Exchange Commission (SEC) setting criteria that requires companies seeking to conduct an initial public offering (IPO) to have full-form PAE financial statements for 3 consecutive years before submitting the IPO application. This will come into effect starting from the year 2024. Therefore, it is expected that there will be many companies interested in conducting IPO, approximately 200 companies that will accelerate their application submission within the year 2023.

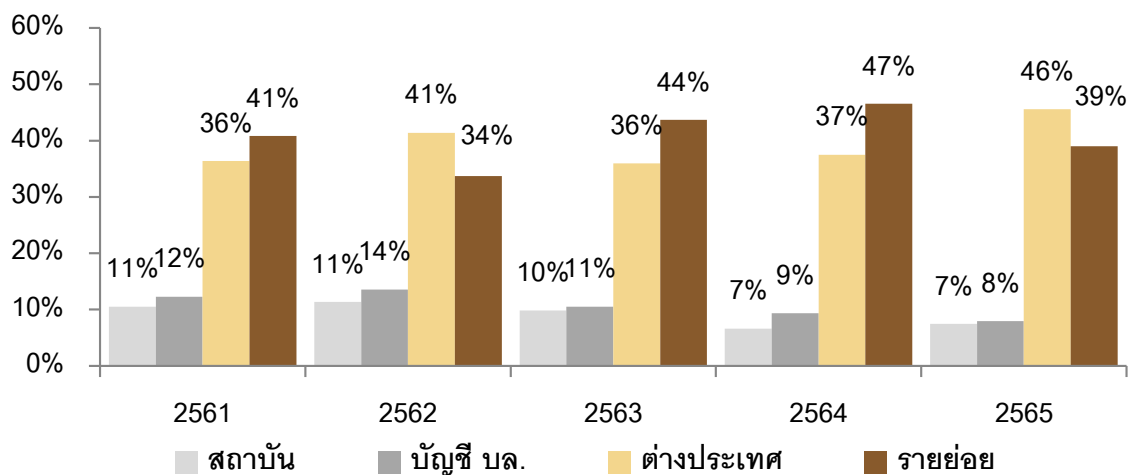


SET average daily trading value and SET Index



Source: BYD Research, SETSMART, Aspen

Proportion of trading by investor type



Source: BYD Research, SETSMART



Securities Business Overview in 2022

The performance of the securities companies in 2022 had a total net profit of 5,966 million Baht, decreased by 65%YoY from 2021. Main factors are from 1) the declination of commission fee by 22%YoY from the reduction of average commission rate (excluding proprietary trade portfolio) which continued to decline reaching 0.090% in 2022 from 0.095% in 2021. 2) Fees and service income dropped 18%YoY; and 3) Gains on investments fell 38%YoY, while interest income on margin loans rose 31%YoY. In 2022, the revenue structure of the securities company is still reliant on the income from the brokerage business in a high proportion of about 65%, and the distribution of income to other businesses is still quite limited, while the income from margin loans is considered to grow well in 2022, increasing the proportion to 14% of total income from 9% in 2021.

Overview of the securities company's performance

Financial Information	2020	2021	2022
Net profit (loss) (million baht)	8,303	17,169	5,966
Net profit growth rate (YoY)	13%	107%	-65%
Brokerage fee income (million baht)	30,235	39,057	30,504
Brokerage fee income growth rate (YoY)	29%	29%	-22%
Net profit margin	18%	26%	11%
Average commission rate (Exclude Prop.Trade)	0.101%	0.095%	0.090%
Average commission rate	0.091%	0.086%	0.082%
Total expense/Total income ratio	78%	67%	85%
Operating expense/Total income ratio	74%	64%	70%
Employee expense/Total income ratio	42%	37%	39%
Number of securities companies	48	48	50

Revenues Structure of Securities Companies (%)	2020	2021	2022
Brokerage fees income	64%	60%	56%
Fees and service income	16%	17%	17%
Interest income	9%	9%	14%
Gains (losses) and return on financial instruments	7%	9%	7%
Dividend income	2%	2%	3%
Other incomes	2%	3%	3%
Total revenues	100%	100%	100%

Securities Business Trend in 2023

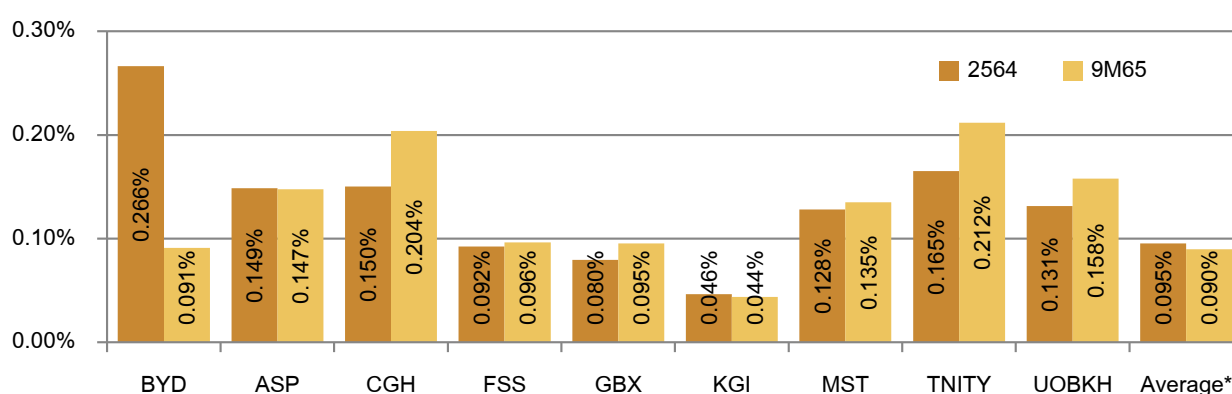
The overall of the securities business in 2023 is expected to continue to face challenges and higher competition especially in the securities brokerage business which is estimated to have commission rates continuing to be in a weaker direction due to the continued high competition especially at the end of 2022. There was a new securities company opened (a total of 39 companies), which has a policy to provide securities trading services on digital channels and does not charge commission fee. It adds additional pressure to the calculation of the overall commission fee of the system. In addition, another key factor that is expected to have a negative



impact on the securities business is the government's policy to collect sales tax at the rate of 0.11% as mentioned above. This will increase the cost for investors and may result in the reduction of trading liquidity in Thai stock market

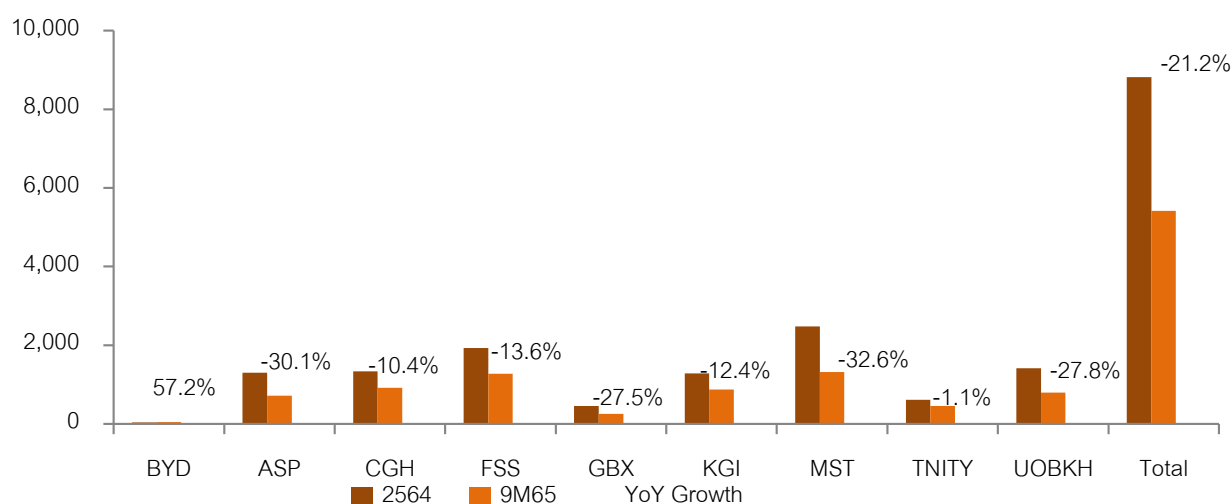
Therefore, each securities company must adapt and prepare to cope with more challenging situations, such as maintaining existing customer bases and newly expanding the bases by increasing the quality of service, both investment advice and quality analysis paper, including the distribution of income to other businesses. To reduce the risk of relying on income from the brokerage business as well as expanding to new innovative products investment or to new assets such as foreign assets, DR: Depository Receipt, as well as expanding the market to support digital assets such as Cryptocurrency, Bitcoin, Ethereum, and technological innovations such as DeFi and NFT to help creating new products such as assets stored in the form of digital tokens for investment. To increase options for customers who could accept more risks and to adapt to the intense competition and the change of future investment trends while still having to focus on risk management in business operations along with business growth.

Average commission rate of SET-listed securities companies and the group average (exclude Prop.Trade)

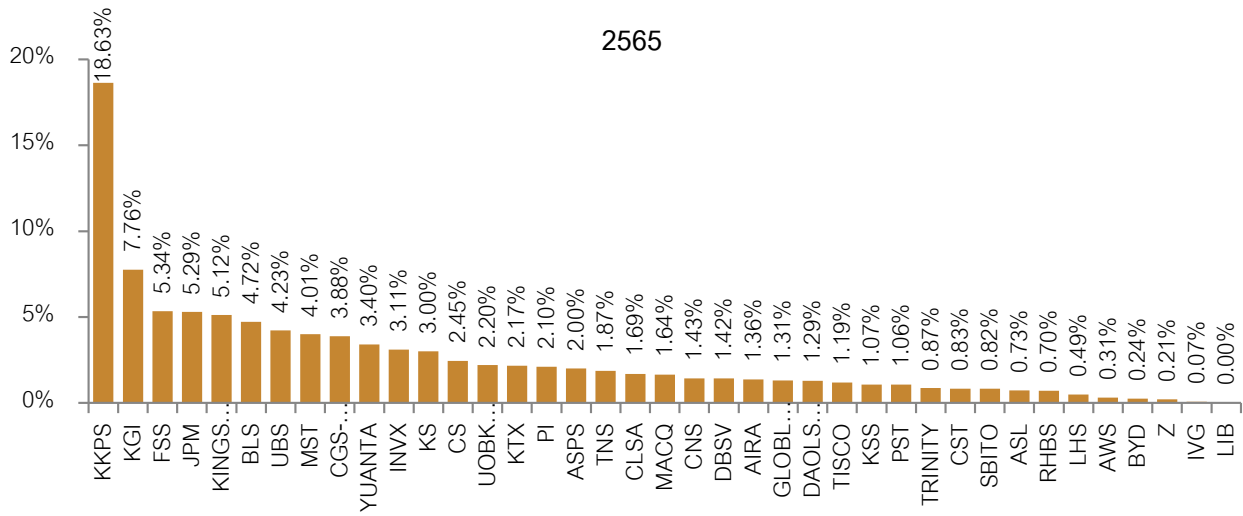


Source: BYD Research, SETSMART *Average commission rate (Exclude Prop.Trade)

Revenue growth rate from brokerage fee of securities business in 2022 (Listed Only)



Securities Market Share in 2022 (SET+MAI)



Source: SETSMART



3. Source of funds

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

In addition, the Company has credit lines from financial institutions consisting of an overdraft line (O/D), call loan, effect-not-clear loan, intraday loan and 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, 2022. The net book value of the Company's premises improvements and business equipment is 13.87 million Baht.

A summary of fixed assets as of December 31, 2022 of the Company is as follows:

(Unit: Million Baht)

	Book Value
Building Improvement	7.52
Furniture, Fixtures and equipment	6.34
Total	13.87

In addition, as of December 31, 2022, the Company has intangible assets to use in business operations, such as computer software, SET and derivatives memberships, website design, the Company's logo and software under installation, with a net book value of 5.96 million Baht and right of use assets with a net book value of 8.60 million Baht.

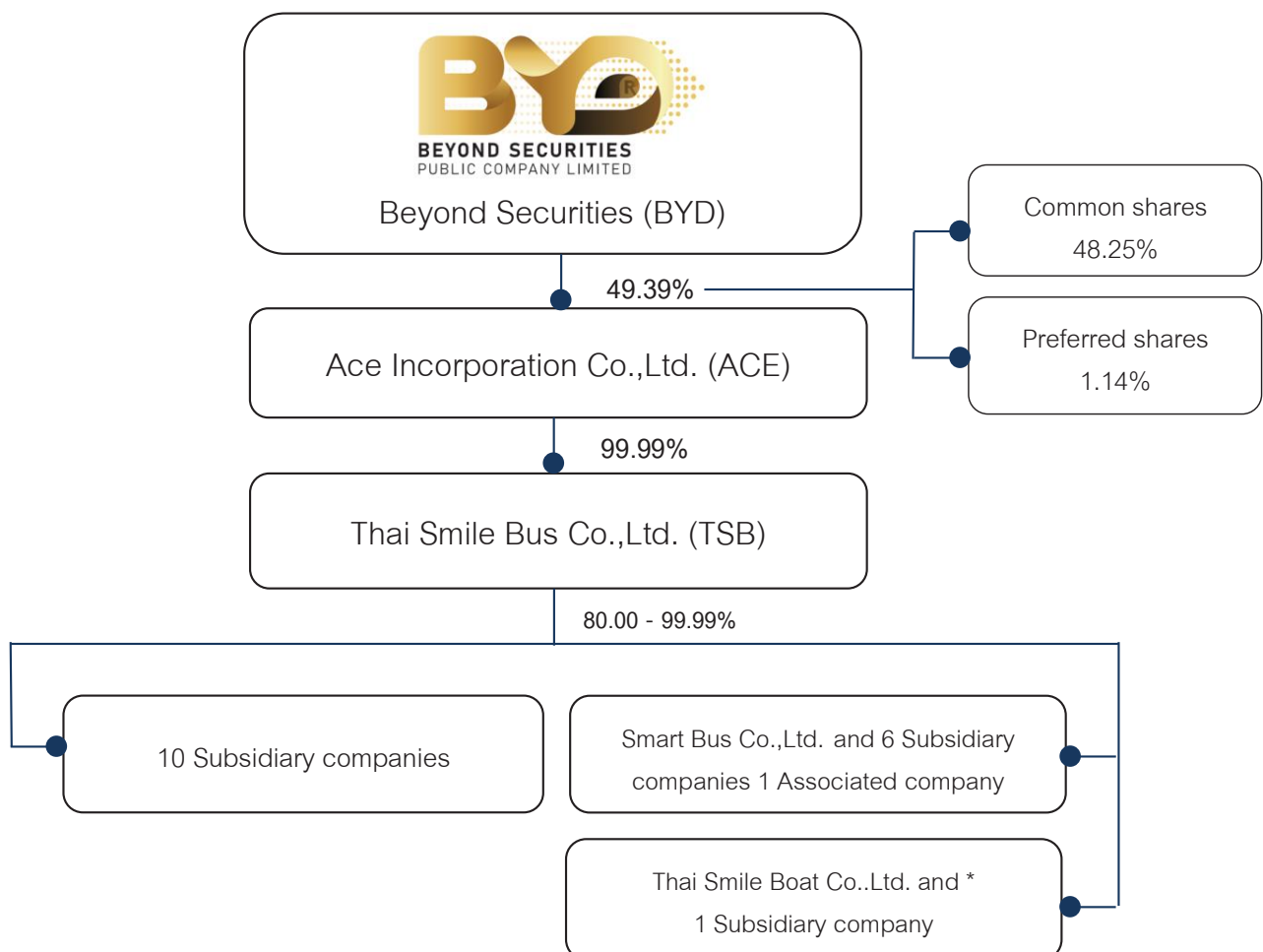


1.3 Shareholding Structure

1.3.1 The shareholding structure of the Company Group

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

ACE Incorporation Company Limited (ACE) was established on December 20, 2018. ACE' business is to do investments in other businesses with a registered paid-up capital of Baht 910 million. In 2022, ACE has invested in Thai Smile Bus Company Limited (TSB) by holding 99.99% of its paid-up capital. TSB is engaged in the public transportation services business using electric buses. TSB has received a bus operating license in Bangkok and provinces with continuation routes. Currently, there are a total of 79 routes with the Department of Land Transportation. In addition, in Sep 2022, the Company provided financial assistance by lending money to TSB in the amount of Baht 8,550 million. TSB has completed the entire business transfer of E Transport Holding Co., Ltd. so that with the acquisition of Smart Bus Co., Ltd. and Thai Smile Boat Co., Ltd., it will be able to expand the bus public transportation service to 37 routes and the electric boats on the Chao Phraya River, 3 routes. Then acquire major shares in EXA Logistics Co., Ltd., and Raja Road Co., Ltd., which enable them to expand another 6 routes, totaling 122 routes or 46.09% of the overall bus route license in Bangkok and other provinces with continuation routes with Bangkok.



* Formerly name E Smart Transport Co., Ltd.

1.3.2 Share holders

The top ten major shareholders of the Company as of the book closing date on 26 October 2022.

No.	Shareholder	Amount Shares	% of Registered Capital
1	EA Mobility Holding Company Limited	990,800,000	23.631
2	Mr. Luchai Phukhan-Anan	401,179,604	9.568
3	Miss Phone Soonsawad	375,271,671	8.951
4	Ms.Kulpornpath Wongmajarapinya	240,788,655	5.743
5	Miss Voramas Srivaddhanaprabha	150,366,000	3.586
6	Mr. Terapol Noparumpa	133,333,332	3.180
7	Miss Jarunun Asavadumrongchai	97,640,000	2.329
8	Miss Ploysongsang Noparumpa	95,333,332	2.274
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	90,512,800	2.159
10	Mr. Parin Lojanagosin	70,770,000	1.688
	Total	2,645,995,394	63.109

1.4 Amounts of registered capital and paid-up capital

As 31 December 2022, the Company had a registered capital of 27,511,712,220 baht, of which 20,963,710,975 Baht was paid up, divided into 4,192,742,195 ordinary shares, at 5 baht per share and no preferred shares. (Preferred share -None-)

1.5 Issuance of other securities

As of 31 December 2022, the Company has unexercised warrants (BYD-W6) of 1,428,418,095 units, with the exercise ratio of 1 warrant per 0.57705 ordinary shares, at a price of 0.346 Baht per share.

1.6 Dividend policy

The Company has a policy of paying dividends to shareholders at 50 percent of its 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.

The Annual General Meeting of Shareholders for the year 2022 has approved the omission of dividend payments from the operating results of the year 2021 due to the Company's operating loss.



2. Risk Management

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

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

2.1 Strategic Risk

The strategic risk is the risk relating to the mapping out of the strategic plan, the operational plan and the application of such a plan for practical implementation. In addition, it includes the changes derived from 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 its business structure in accordance with market fluctuations and rapidly evolving technological changes by adhering to the distribution of revenue structure in various businesses other than the securities and derivatives brokerage business, such as the underwriting business and the bond issue business.

Risk from underwriting business

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



Exchange Commission (SEC) the whole time, as at December 31, 2022, the Company accounted for an NCR of 724.28%, or in monetary terms, 2,487.99 million Baht.

Bond Issue Business Risk

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

2.2 Operational Risk

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

Risk associated with personnel

Currently, the securities business is a highly competitive environment, and personnel with knowledge, experience, and expertise are essential to the company's success. In such a competitive environment, there are always risks associated with 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 been continually developing personnel with training, including providing effective ongoing training as well as increasing awareness of ethical awareness among the personnel of the Company and providing clear and appropriate remuneration. In addition, the Company also has a personnel policy aimed at creating a new generation of effective and ethical behavior.

Corruption Risk

Corruption encompasses all forms of bribery and/or the improper use of information or the exercise of position power in order to obtain a benefit to 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 that are improper or inappropriate to government officials and organizations, private organizations, or persons having duty to perform, whether directly or indirectly, in order to bribe such a person to perform or omit to



perform in order to enable the briber to acquire or maintain a business, or any other benefits that are unsuitable in the business way.

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

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

2.3. Financial Risk

Financial risks are risks that affect the financial position of the Company and such risks may be divided into 1) Credit Risks, which are caused by customers defaulting due to breaches in the agreements and not paying their debts, and 2) Market Risks, which are caused by fluctuations in interest rates, exchange rates and 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 with the financial position of customers to trade securities and discharge their debts. The Company constantly revises the trading limits of customers and adjusts them to the financial position and trading behavior of those customers. In addition, the Company also limits the credit limit of each customer not to exceed the overall credit limit of all customers so as to protect against financial risks.

Furthermore, the Company also determines lists of approved securities for trading on credit balance accounts in order to determine securities of high quality and standard. The Company will consider basic factors and liquidity in the trading of securities (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 the 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 monitoring the trading of futures by customers, as well as making sure that the margin is at the appropriate level according to the relevant regulations. This is to limit the huge losses suffered by customers, including any forced sells should customers breach their agreements.

Market Risk

1. Risks associated with Market Fluctuations

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

2. Risks associated with the investment impairment

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



The investments in any securities have been defined to be in accordance with the policy for use as the practically operational guidelines and 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, whether 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 inform the government sector and related parties.

2.5 Risk from investing in other businesses

The Company is aware of mission and responsibility to shareholders in ensuring that business operations are conducted correctly, transparently and in compliance with relevant laws and has appropriate risk management to create returns for the shareholders of the Company. From the current competitive situation and internal and external factors, the Company must develop and improve work systems including personnel, business and investment planning as well as setting directions for operations in both the securities business and other businesses that can generate long-term performance. It will continue to operate the securities business as its core business and will continue to hold shares in Ace Incorporation Company Limited ("ACE"), an associated company in which the Company holding ordinary shares and preferred shares together for 49.39% of the paid-up capital and has a combined interest in dividends from ordinary shares and preferred shares of 74.25% (after the Company acquired 357,000 additional preferred shares), where ACE invests in 99.99% of the shares of Thai Smile Bus Co., Ltd. ("TSB").

In addition, the Company has supported the business operation and investment in the public transport business of TSB in the form of long-term loans in the amount of 8,550 million Baht. TSB Group operates the business of providing public transportation with electric buses ("E Bus") and electric boats. It received a bus license in Bangkok and provinces with a continuous total of 122 routes from the Department of Land Transport and has received a license to provide boat services on the Chao Phraya River. However, the risks of investing in other businesses, such as ACE and TSB Group, can be summarized as follows:



2.5.1 Risk from operating results of invested businesses

Consideration is being given to investment projects and business opportunities that will position TSB as a leader in the provision of public bus and ferry services in Bangkok and provinces with continuous routes. It is an activity that is necessary for the daily lives of a large number of people, generating income in the form of a concession that can generate stable returns throughout the license period. (The license from the Department of Land Transport is valid for 7 years and can be renewed.) When considering business management to generate returns on investment, TSB's operational plan to invest in purchasing electric buses for service will result in reducing energy costs, which is the most important cost that can be greatly reduced. (The cost of energy in the case of using electricity is lower than that of a car that uses NGV by about 50 percent and lower than that of a car that uses diesel fuel by about 75 percent.) In addition, TSB has a plan to connect all travel within the TSB Group together by using a common ticket system for all routes at a price not exceeding 40 baht per day (unlimited number of trips). This is a plan that will have a positive effect on increasing the number of passengers. Because it can help reduce the burden of travel expenses for people, it is expected to generate reasonable returns for TSB. In addition, bringing more than 2,000 electric vehicles into service to replace old vehicles that use oil or gas would have a positive effect on the environment and the quality of life for all people. As a result, TSB's business operation, although it does not aim to generate maximum profits, has the potential to generate stable returns in the long run. It is not beneficial to the public until it has been promoted by all government sectors as well as the private sector and partners who are allies

However, doing business and investing both have foreseeable risks and those are unpredictable or uncontrollable if TSB does not operate as expected in the plan and operating results differ significantly from the projections. This will affect the company's performance and return on investment, both in terms of indirect ownership through ACE and being a creditor of loans. If such an event occurs, the Company must obtain approval from the Good Corporate Governance and Risk Management Committee, the Audit Committee and the Board of Directors before taking any action. The Board of Directors has assigned the Company's authorized directors to serve as directors and closely monitor the operations of ACE and TSB. In addition, the Board of Directors has considered specifying the conditions for lending to TSB, such that the loan must be used for the agreed-upon objectives only. (As approved by the Extraordinary General Meeting of Shareholders of the Company) by submitting a report on the performance compared to the investment plan to the Company every month. There must be an internal control system and an internal audit by an independent expert to have an auditor approved by the SEC who is the auditor of the financial statements and prepares financial statements in accordance with the financial reporting standards of Publicly Accountable Entities (PAEs) and manages the structure for checks and balances by appointing at least 3 independent directors to perform duties in corporate governance at a standard comparable to that of companies listed on the stock exchange within a period of not more than 1 year. There are related transactions with businesses or related persons that will not cause an undue



and unreasonable transfer of benefits and disclose transactions occurring in the financial statements every quarter.

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

2.5.2 Risk to the Company's net capital

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

2.5.3 Risk return on investment in ACE

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

Subsequently, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve an additional investment in ACE's preferred shares from Ms. Kulopornpath Wongmajarapinya in the amount of 357,000 shares, or 0.3901% of the paid-up capital of ACE. The total value of the purchase of preferred shares is



700 million Baht. In December 2022, the Company purchased such preferred shares from TSB Trading Limited, of which Ms. Kulpornphat WongmMajarpinya already holds 100%.

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

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

Although the Company has reduced its shareholding in ACE from 99% to 49.39%, which is in accordance with the current regulations, the SEC is in the process of considering the adjustment of the regulations to reduce the proportion and the value of investments in other businesses. If the revised regulations come into effect, the company will have a risk of having a shareholding structure that is inconsistent with future regulations that the SEC will issue. In this regard, the Company has a policy and action plan for the restructuring of the Company as a holding company as soon as possible. The Board of Directors has approved the appointment of financial and legal advisors, and preparations have begun.

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

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



3. Business Sustainability Development

3.1 Policy and objectives of sustainable management

The Company operates in accordance with good corporate governance principles and has established guidelines and policies 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, to promote businesses that are beneficial to society and the environment, 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"> - To create wealth for all stakeholders. - To provide an integrated full-service to customers. - To operate with transparency and Accountability. - To promote businesses are beneficial to society and environment. 	<ul style="list-style-type: none"> - To be responsible for the environment. 	<ul style="list-style-type: none"> - To be responsible for society including customers and employees of the Company. - To improve quality of life for society.
Sustainability Guidelines	<ul style="list-style-type: none"> - Operate securities business with efficiency. Covering business cycle services and generating maximum returns for customers. Develop models and increase service options for customers by providing knowledge and information that is fast and accurate. - Strengthening the 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 that do not discriminate. - Investing in the EV-bus public transport business. 	<ul style="list-style-type: none"> - 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 organizational awareness and a culture of caring for the environment. - E-bus and E-boat public transportation could reduce pollution and create a good environment. Based on the project estimation for registration with TGO, it was found that E-bus, totaling 3,000, are eligible for 	<ul style="list-style-type: none"> - Consider customer satisfaction to include the benefits and needs of customers, as well as data security and customer privacy. Promote employee progress by providing fair returns and benefits that are not contrary to labor law. Support human rights by treating all parties equally in accordance with international principles. Respect and promote intellectual property rights. - E-bus and E-boat, public transportation businesses, help improve the quality of life by being one of the transportation choices for

	Economic and Governance Aspects	Environmental Aspects	Social Aspects
		approximately 238,800 tons of carbon credits per year and E-boat a totaling 27, are eligible for approximately 12,200 tons of carbon credits per year.	society.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

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

- Securities Brokerage
- Derivatives Brokerage
- Internet Trading
- Investment Banking
- Mutual Funds
- 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 has passed the written examination of the marketing staff, including expanding the scope of information more and more deeply in terms of customer verification (CDD: Customer Due Diligence). In addition, the identity must be double-checked by the credit control department. If any client requesting to open an account is at high risk due to their occupation or investment behavior, they must go through a more rigorous approval process than usual.

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



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

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

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

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

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

The Company has invested in an associated company, ACE Incorporation Company Limited (ACE) by holding 49.39% of its shares. ACE' business is to invest in other businesses and invest in Thai Smile Bus Company Limited (TSB). TSB is engaged in the public transportation services business with electric passenger buses and holds 99.99%. TSB has received a bus operating license in Bangkok and provinces with continuation routes with electric passenger buses, totaling 122 routes.

3.2.2 Analysis of stakeholders in the business value chain

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

Stakeholders	Stakeholder Expects	Response the expectations of stakeholders
Shareholder / Investors	<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
Customer	<ul style="list-style-type: none"> - Cheap commissions or services - Efficient service 	<ul style="list-style-type: none"> - Fair commission and service fees according to criteria set by the SET

Stakeholders	Stakeholder Expects	Response the expectations of stakeholders
	<ul style="list-style-type: none"> - Highest satisfaction - Keep information and confidentiality of customer 	<ul style="list-style-type: none"> - Provide knowledge and information on analysis Securities correct and precise - Satisfaction survey, listen to comments and Suggest - To provide policies and guidelines for the protection of personal information of customers in accordance with Personal Data Protection Act (PDPA)
Competitors	<ul style="list-style-type: none"> - To treat all competitors equally and fairly - Adhere to the principles of agreements of member - To know the trade secrets of competitors by fraudulent means 	<ul style="list-style-type: none"> - To behave within the framework of good competition - Not seeking the competitor's confidential information through dishonest or inappropriate means - Do not destroy the reputation of its competitors by malicious accusations
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
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
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
Community / Society	<ul style="list-style-type: none"> - Operate tasks responsible to the community and society 	<ul style="list-style-type: none"> - Manage the environment and legal safety related - Participate and promote activities that improve the

Stakeholders	Stakeholder Expects	Response the expectations of stakeholders
	<ul style="list-style-type: none"> - Participate in the improvement of the quality of life in the community and society - To promote businesses are beneficial to the society and environment 	<ul style="list-style-type: none"> quality of community and society - Indirect investment and financial assistance to Thai Smile Bus Co.,Ltd., that operates in the business of providing public transportation services business using electric buses
Regulators	<ul style="list-style-type: none"> - Strict compliance with laws and regulations - Disclosure of information completely, accurately and transparent. 	- Management under good corporate governance.



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

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

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

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

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

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

2. Water management

The Company has campaigned and promoted the use of water economically, such as not leaving it unnecessarily, survey of materials, sanitary ware and bathroom accessories to prevent water leakage. In 2022, the cost of electricity was 1.48 million Baht, a decrease of 0.52 million Baht from the previous year or a decrease of 26%.

3. Waste management

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

4. Management to reduce greenhouse gas problems

The Company encourages and educates employees to reduce greenhouse gas problems, such as by adjusting the air conditioner temperature to 25 degrees, turning off the air conditioner before 30 minutes after



use, campaigning for employees to travel by public transport instead of using private cars, carpooling, refraining from using foam, reducing waste, reducing the use of paper and plastic, choosing recycled materials and promoting businesses that are beneficial to society and the environment.

In 2022, the Company provided financial assistance to Thai Smile Bus Co., Ltd. ("TSB") as a subsidiary company of ACE Incorporation Co.,Ltd.,(the Company's associated company). TSB operates in the public transportation services business using electric buses in Bangkok and provinces with continuation routes, totaling 122 routes and electric boats on the Cho Phraya river 3 routes. It reduces pollution from vehicle exhaust, PM2.5 and greenhouse gas problems and is expected to reduce the greenhouse gas by 100 EtCO₂/bus/year. It is beneficial to the environment and improves the quality of life for society. Based on the project estimation for registration with TGO, 3,000 E-buses registered for carbon credits emit approximately 238,800 tons of carbon annually, with each bus releasing around 79.6 tons of carbon dioxide per year. Additionally, 27 E-boats registered for carbon credits emit approximately 12,220 tons of carbon per year, with each ferry releasing around 452.6 tons of carbon dioxide per year.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

1. Respecting Human Rights

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

2. Employee Responsibility

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

2.1 Employment and fair treatment of labor

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

In 2022, the Company has 97 employees with age, gender, education level and various operational levels and the Company does not employ disabled or other disadvantaged individuals because there are still less than 100 employees.



2.2 Remuneration and benefits to employees

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

2.3 Development of knowledge and potential of employees

The Company has a policy to continuously promote the knowledge development and advancement of employees through training and seminars so that employees can be developed effectively. In 2022, the Company organized training for employees, namely, continuous knowledge development for marketing staff, introduction to PDPA law, knowledge of money laundering laws, enterprise risk management, etc.

2.4 Safety and health at work

The Company has a policy to support employees working safely. Create a safe and healthy work environment in the workplace, including taking care for it to be hygienic and always safe. In 2022, during the COVID-19 pandemic, this affected the business operation, including the living conditions of employees, so the company set out measures to protect, take care of, and facilitate all employees. Employees must report the results of their Antigen Test Kits every 7 days before entering the workplace. Safety measures when entering the workplace, such as providing alcohol gel, performing temperature checks, cleaning touching points, wearing a mask, and taking a RT-PCR test before entering the workplace, as well as supporting employees in getting vaccinated, help reduce the spread of violence and death. In addition, the company has provided fire escape training annually. Except for some employees who were infected with the Covid-19 virus but not severely enough to cause death, there were no workplace accidents or deaths in 2022.

3. Customer responsibility

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

4. Participation in community and social development

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



3.4.2 Social operating results

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

In 2022, The Company and College of Innovative Business and Accountancy (CIBA), Dhurakij Pundit University established BYD Academy to give back to society by providing knowledge, creating jobs and creating careers for students and the next generation with an emphasis on investment knowledge and developing investment skills for students and interested guests. In the application of trading analysis software (MT5) and in the future, may open training for limited company operators or small companies (SME) to prepare investors or entrepreneurs in the organization of accounting firms Internal audit, structure management according to the rules of the SET and SEC. The Company and its employees have donated money to the Foundation for Children's Homes in the Slums. In addition, in order to be responsible for society, the Company has provided a check for the COVID-19 virus to the Company's employees by handing out ATK test kits to employees 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	Separate financial statements		
	2022	2021 "Restate"	2020 "Restate"	2022	2021	2020 "Restate"
Total assets	12,154.93	1,585.98	691.22	12,487.82	1,601.61	704.65
Total liabilities	182.10	144.38	105.20	182.10	144.38	105.02
Total owners' equity	11,972.83	1,441.60	586.02	12,305.72	1,457.23	599.63
Total income	(30.10)	100.74	41.25	287.15	112.66	44.00
Total expenses	179.94	251.75	385.22	179.94	261.27	383.37
Income tax expense (benefit)	(48.30)	(0.38)	0.12	(48.30)	(0.38)	0.12
Profit (loss) for the years	(161.74)	(150.63)	(344.09)	155.51	(148.23)	(339.49)

1. Overall

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

From the investment status and competition in broker business are still intense especially the price competition and to be the market leader. However, since 2021 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 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. In addition, the Company has increased the issued and paid-up share capital (less share discount) including the exercise of warrants which resulting in receiving the share capital In the amount of 1,005.74 million baht. The increase in share capital was made to invest in an associated company (Ace Incorporation Co., Ltd.) to



fund the investments in and business cooperation with Thai Smile Bus Co., Ltd. and to support the expansion of the securities business to grow and become stronger and able to compete in this industry.

In 2022, the Company has increased the issued and paid-up share capital (less share discount) twice in the amount of 10,714.88 million baht (including the exercise of warrants). The 1st increase was offered to the existing shareholders of the Company in proportion to their current shareholdings (Rights Offering) at a ratio of 1 new share to 1 existing share, at a price of Baht 1 per share to support the expansion of the securities business. The 2nd increase was offered through private placement, at a price of Baht 7.062 per share to support the expansion of Thai Smile Bus Company Limited “TSB”’s business through the provision of loans to Thai Smile Bus Company Limited, which is an indirect associate company in the amount of 8,550 million baht. In addition, the share capital increased was allocated to purchase preferred shares in Ace Incorporation Co., Ltd. “ACE” which is an associate company, totalling 700 million baht.

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

2. Performance and Profitability

For the Year 2022, The Company would like to clarify the Company’s operating results through separate financial statements and financial statements in which the equity method is applied which has been audited by an auditor. In accordance to the separate financial statements, the Company had a net profit of 155.51 million baht, better operating result compared to the same period last year which had a net loss of 148.23 million baht. Considering the financial statements in which the equity method is applied, it had a net loss of 161.74 million baht, increased by 11.11 million baht or 7.38% when compared to the same period last year which had a net loss of 150.63 million baht. The significance is from the share of loss from investment in associate at 317.25 million baht. The company would like to clarify the reasons for significant changed as follows:



Unit: million baht

	Financial statements in which the equity method is applied				separate financial statements			
	2022	2021	Change	Percent	2022	2021	Change	Percent
Income								
Income	287.15	116.37	170.78	146.76%	287.15	112.66	174.49	154.88%
Share of loss from investments in an associate	(317.25)	(15.63)	(301.62)	(1,929.75%)	-	-	-	-
Total income	(30.10)	100.74	(130.84)	(129.88%)	287.15	112.66	174.49	154.88%
Expenses								
Expenses	208.70	233.62	(24.92)	(10.67%)	208.70	233.41	(24.71)	(10.59%)
Expected credit loss (reversal)	(28.76)	18.13	(46.89)	(258.63%)	(28.76)	27.86	(56.62)	(203.23%)
Total expenses	179.94	251.75	(71.81)	(28.52%)	179.94	261.27	(81.33)	(31.13%)
Profit (loss) before income tax	(210.04)	(151.01)	(59.03)	(39.09%)	107.21	(148.61)	255.82	172.15%
Tax benefit	48.30	0.38	47.92	12,610.53%	48.30	0.38	47.92	12,610.53%
Profit (loss) for the years	(161.74)	(150.63)	(11.11)	(7.38%)	155.51	(148.23)	303.74	204.91%

PerformanceIncome

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

Unit: million baht

Income	Financial statements in which the equity method is applied				Increased (Decreased)	
	2022		2021 “Restate”			
	Amount	Percent	Amount	Percent	Amount	Percent
Brokerage fees income	58.54	194.48	39.18	38.90	19.36	49.41
Fees and service income	29.11	96.72	9.43	9.36	19.68	208.70
Interest income	174.77	580.63	14.60	14.49	160.17	1,097.05
Gain and returns on financial instruments	15.94	52.94	30.06	29.84	(14.12)	(46.97)
Gain on sale of investments in an associate	-	-	18.21	18.08	(18.21)	(100.00)
Other income	8.79	29.23	4.89	4.85	3.90	79.75
Total income before share of loss from investments in an associate	287.15	954.00	116.37	115.52	170.78	146.76
Share of loss from investments in an associate	(317.25)	(1,054.00)	(15.63)	(15.52)	(301.62)	(1,929.75)
Total income	(30.10)	(100.00)	100.74	100.00	(130.84)	(129.88)



The total income presented in the separate financial statements increased from 112.66 million baht to 287.15 million baht or increased by 174.49 million baht or 154.88%. And having a total income due to financial statements in which the equity method is applied, decreased from 100.74 million baht to (30.10) million baht, decreased by 130.84 million baht or 129.88% when compared to the same period last year. However, if the Company excluded share of loss from investment in associate of 317.25 million baht, the Company had a total income 287.15 million baht. The significant revenue items are as follows:

1. For the securities and derivatives brokerage business, in 2022, the Company's brokerage fees income increased for 49.41% from the year 2021 due to the increase in the customer's securities trading volume as the number of customers increased so the securities brokerage fees income became increased for 124.34%, while the derivatives brokerage fees income became decreased for 21.00% from the year 2021.

2. Fees and service income increased from 9.43 million baht to 29.11 million baht, increased by 19.68 million baht or 208.70% mainly due to an increase of income from investment banking fees. In 2022, the Company had been appointed to be co-underwriter of the IPOs, co-underwriter of debentures from many companies, business valuation services, right Offering (RO) services and financial advisory services.

3. Interest income increased from 14.60 million baht to 174.77 million baht increased by 160.17 million baht or 1,097.05% mainly due to the interest received from loans to Thai Smile Bus Co., Ltd., a subsidiary of the associate in accordance with the Company shareholders approved plan in amounting to 8,550 million baht. The effective interest rate under the agreement is 6% per annum to support the operation of EV buses and EV boats transportation businesses in the Bangkok metropolitan region and invests in public transportation businesses. In addition, the Company also received a higher interest from margin loan to customer in accordance with marketing strategies.

4. Gain and returns on financial instruments decreased from 30.06 million baht to 15.94 million baht, decreased by 14.12 million baht or 46.97% mainly as a result of a decrease in profit from securities trading. For the fixed income business, the Company's private debt securities trading and the private repo business decreased from the prior year.

From the fluctuation of overall capital market condition affected from various factors. For the Company's Proprietary Trading, the Company had invested in both equity securities and debt securities. Even though in year 2022 the market had unpredictable fluctuation, the Company was still able to make 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.

5. Share of loss from investment in an associate, the ACE Incorporation Co., Ltd., increased from 15.63 million baht to 317.25 million baht, increased by 301.62 million baht or 1,929.75% caused from the operating losses results of Thai Smile Bus Co., Ltd. ("TSB") and its group. The Summary of TSB operating results are as follows:



5.1 In September 2022, TSB acquired the business of Smart Bus Co.,Ltd. ("SMB") group, including 6 subsidiaries and 1 associate, and Thai Smile Boat Co.,Ltd. (formerly known as E Smart Transport Co., Ltd.), including 1 subsidiary. Therefore, the TSB's consolidated financial statements then include the results from such acquisitions according to the investment period.

5.2 According to TSB's consolidated financial statements, sales and service income was 461.73 million baht, increased from the previous year at 13.95 million baht, or increased at 3,209.89% because of the follows:

- TSB's 8 subsidiaries earn revenue from EV Bus operations on 8 existing routes which is fully operating in 2022.
- Since Q4, 2022, TSB began to gradually earn revenue from EV Bus operations on 77 new routes that TSB and its subsidiaries have won the bidding. Then the No. of EV Buses had been gradually implemented and continuously serves since November 2022. In addition, there are plans to bring 1,850 EV Buses into the service for both TSB and SMB groups in 2023.
- More income from the operating result of the SMB group and the Thai Smile Boat group. Moreover, since January 2023, TSB has started a plan to provide transporting network – seamless connection services in public transport for the whole group. And make a marketing plan by setting up a common ticketing system and a daily max fare at 40 baht/day for using the EV Bus service within TSB and SMB group on all routes, unlimited trip. And a daily max fare of 50 baht/day for using the EV Bus service combined within its group.

5.3 The cost of sales and services was 754.72 million baht, increased from the previous year at 42.40 million baht or an increased of 1,680 percent as a result from the follows:

- Depreciation of key assets consisted of EV Buses which are increased in line with the increase in the number of EV Buses and depreciation of NGV Buses from the acquisition of SMB which are fixed cost.
- Electricity cost of EV Bus and NGV fuel cost that increased according to the number of buses and number of trips in service.
- The cost of personnel salary both drivers and bus attendants increased in line with the number of buses.

5.4 Administrative expenses that increased according to business expansion. In addition, there was an expense of amortization of 1 concession right to operate bus service, which was reformed by the government, in the amount of 20.63 million baht and an allowance for expected credit loss of some assets according to the accounting standard in the amount of 22.68 million baht.



5.5 An increase in financial costs of 246.09 million baht due to loans from the Company (BYD) and a hire purchase of EV Buses.

5.6 TSB group's EBITDA was a loss of 100.38 million baht. It caused from TSB just operated EV buses to serve 71 routes in the quarter 4 in 2022.

Expenses

The Company's total expenses before income tax decreased from 251.75 million baht to 179.94 million baht, decreased by 71.81 million baht or 28.52% when compared to the same period last year are as follows:

Unit: million baht

Expenses	Financial statements in which the equity method is applied				Increased (Decreased)	
	2022		2021 “Restate”			
	Amount	Percent	Amount	Percent	Amount	Percent
Employee benefit expenses	80.84	268.57	68.40	67.90	12.44	18.19
Fees and service expenses	36.81	122.29	23.78	23.60	13.03	54.79
Interest expenses	2.39	7.93	1.33	1.32	1.06	79.70
Expected credit loss (Reversal)	(28.76)	(95.55)	18.13	18.00	(46.89)	(258.63)
Other expenses	88.66	294.56	140.11	139.07	(51.45)	(36.72)
Total expenses before income tax	179.94	597.80	251.75	249.89	(71.81)	(28.52)
Income tax expenses (benefit)	(48.30)	(160.44)	(0.38)	(0.37)	(47.92)	(12,610.53)
Total expenses	131.64	437.36	251.37	249.52	(119.73)	(47.63)

1. Employee benefit expenses increased from 68.40 million baht to 80.84 million baht, increased by 12.44 million baht or 18.19% mainly due to the increase in the expenses related to increasing in brokerage fees income and number of employees for the growing of securities business.
2. Fees and service expenses increased from 23.78 million baht to 36.81 million baht, increased by 13.03 million baht or 54.79% which related to the increasing of trading volume and transaction from securities business.
3. Reversal of expected credit loss of 28.76 million baht caused by the Company got repaid from loan and bill of exchange which had provided allowance for expected credit loss in the previous year.
4. Other expenses decreased from 140.11 million baht to 88.66 million baht, decreased by 51.45 million baht or 36.72% mainly resulted from the decrease of provision for litigation at 38.59 million baht. In addition, others decreased due to the success in costs controlled by reducing or cutting down on unnecessary expenditures for better performance.

Profitability

In 2022, the Company's operating results of separate financial statements still had a net profit of 155.51 million baht, representing a ratio of net profit margin of 54.16% and a ratio of return on equity of 2.26%. This is

because the Company had an increase in total income of 174.49 million baht or 154.88% from interest income received from loans to the indirect associated company (TSB) in the amounting to 8,550 million baht, the interest rate was 6% per annum since the end of the quarter 3 in 2022 and had expanded more services in securities business while there was a decrease in expenses which did not relate to brokerage fees income from expenditure control. In addition, the Company got repaid from loan and bill of exchange which had provided allowance for expected credit loss in the previous year.

For the Company's operating results of financial statements in which equity method is applied still had a net loss of 161.74 million baht, thus presenting in a negative net profit margin and return on equity. The cause was from the share of loss from investments in associate at 317.25 million baht.

Profitability Ratios	Financial statements in which the equity method is applied			Separate financial statements		
	Year 2022	Year 2021	Year 2020	Year 2022	Year 2021	Year 2020
Net profit margin (%)	(537.36)	(149.52)	(833.24)	54.16	(131.57)	(771.54)
Return on equity (%)	(2.41)	(14.86)	(54.58)	2.26	(14.41)	(52.95)
Return on investment (%)	7.27	8.68	(3.43)	7.27	8.68	(3.43)

3. Asset management capabilities

Total assets

As at December 31, 2022 the Company had total assets of 12,154.93 million baht, increased by 10,568.95 million baht or 666.40% when compared to total assets at the year- end 2021 which had total assets of 1,585.98 million baht.

The significant changes of total assets are as follows:

Unit: million baht

Assets	Financial statements in which the equity method is applied					
	2022		2021 "Restate"		Increased (Decreased)	Percent
	Amount	Percent	Amount	Percent		
Cash and cash equivalents	1,875.80	15.43	347.61	21.92	1,528.19	439.63
Receivables from Clearing House and brokers	66.19	0.55	14.20	0.90	51.99	366.13
Securities and derivatives business receivables	358.43	2.95	53.09	3.35	305.34	575.14
Non - collateralised investments	253.04	2.08	519.55	32.76	(266.51)	(51.30)
Collateralised investments						
Collateralised investments without grant the assignee the right to sell or place another guarantee	31.58	0.26	56.95	3.59	(25.37)	(44.55)
Loans to associates	8,562.00	70.44	35.00	2.21	8,527.00	24,362.86
Investments in an associate	812.52	6.69	429.78	27.10	382.74	89.05
Building improvement and equipment	13.87	0.11	4.81	0.30	9.06	188.36
Right-of-use assets	8.60	0.07	5.94	0.37	2.66	44.78
Intangible assets	5.96	0.05	4.99	0.31	0.97	19.44
Deferred tax assets	88.94	0.73	35.18	2.22	53.76	152.81
Other assets	78.00	0.64	78.88	4.97	(0.88)	(1.12)
Total assets	12,154.93	100.00	1,585.98	100.00	10,568.95	666.40

1. As at 31 December 2022, the Company had cash and cash equivalents of 1,875.80 million baht, increased by 1,528.19 million baht or 439.63% when compared to the year-end 2021 which had cash and cash equivalents of 347.61 million baht due to in 2022 the Company had increased the issued and paid-up share capital 10,714.88 million baht to support the expansion of Thai Smile Bus Company Limited "TSB"'s business through the provision of loans to TSB, which is an indirect associate company in the amount of 8,550 million baht. In addition, the share capital increased was allocated to purchase preferred shares in Ace Incorporation Co., Ltd. "ACE" which is an associate company, totalling 700 million baht and the other part was utilized in expanding the

700 million Baht. In December 2022, the Company purchased such preferred shares from TSB Trading Limited, of which Ms. Kulpornphat WongmMajarapinya already holds 100%.

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

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

Although the Company has reduced its shareholding in ACE from 99% to 49.39%, which is in accordance with the current regulations, the SEC is in the process of considering the adjustment of the regulations to reduce the proportion and the value of investments in other businesses. If the revised regulations come into effect, the company will have a risk of having a shareholding structure that is inconsistent with future regulations that the SEC will issue. In this regard, the Company has a policy and action plan for the restructuring of the Company as a holding company as soon as possible. The Board of Directors has approved the appointment of financial and legal advisors, and preparations have begun.

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

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



Other Ratio	Year 2022	Year 2021	Year 2020
Securities investment to total Asset (%)	2.34	36.35	53.40

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, 2022, the Company had investments classified by each type of securities as follows:

Unit: million baht

Investments	Year 2022	Year 2021	Change (%)
1. Investments measured at fair value through profit or loss			
- Marketable equity instruments in domestic market	41.79	42.56	(1.81)
- Fixed income fund	0.72	175.65	(99.59)
- Private debt securities	120.57	193.58	(37.72)
Total investments measured at fair value through profit or loss	163.08	411.79	(60.40)
2. Investments designated at fair value through other comprehensive income			
- Marketable equity instruments in domestic market	39.83	63.51	(37.29)
Total Investments designated at fair value through other comprehensive income	39.83	63.51	(37.29)
3. Investments measured at amortised cost			
- Certificate of Deposits	50.00	50.00	-
- Fixed deposits	31.60	31.60	-
- Private debt securities	0.11	19.60	(99.44)
Total investments measured at amortised cost	81.71	101.20	(19.26)
Total	284.62	576.50	(50.63)

4. As at 31 December 2022, the Company had loans to associates of 8,562 million baht increased by 8,527 million baht or 24,362.86% from the year-end 2021 which had loans to associate of 35 million baht due to on 7 September 2022, the Company entered into a loan agreement with TSB amounting to 8,550 million baht. The significant details are as follows:



Objectives:

- Not more than 2,000 million baht for purchasing EV buses and for working capital
- Not more than 6,000 million baht for acquisition of the businesses of E Transport Holding Company Limited, namely ordinary shares of Smart Bus Company Limited and E Smart Transport Company Limited, from EA Mobility Holding Company Limited
- Not more than 200 million baht to acquire the businesses of Exa Logistic Company Limited and Raja Road Company Limited
- Not more than 100 million baht to invest in bus stations, office building and equipment for maintenance services
- Not more than 200 million baht to invest in Single Network systems for EV buses and boats
- A 50 million baht for business reserve fund

Interest rate and payment:

- The effective interest rate under the agreement is 6% per annum, with interest calculated from 13 September 2022 and repayable monthly, starting on 31 October 2022.

Principal installments:

- Principal is due within 8 years, with no principal payment in the first year (grace period). Later, the repayment of principal will be monthly installments as stipulated in the agreement for 7 years, starting from October 2023 to September 2030.

Collateral:

- All ordinary shares and preferred shares of ACE Incorporation Company Limited held by major shareholder have been placed as collateral under the share pledge agreement dated 7 September 2022.

Thai Smile Bus Company Limited “TSB” is a subsidiary of ACE Incorporation Company Limited (“ACE”), which is an associate of the Company. As at the end of 2022, ACE held 100 percent of the shares of TSB, which operates bus transportation businesses in the Bangkok metropolitan region and invests in public bus and boat transportation businesses.

5. As at 31 December 2022, the Company had investments in associate of 812.52 million baht, increased by 382.74 million baht or 89.05% from the year-end 2021 which had investments in associate of 429.78 million baht due to in 2022 the Company entered into a Share Purchase Agreement for an additional purchase preferred shares in ACE from a company in the major shareholder group, totaling 700 million baht. The Company made a payment for the shares on 27 December 2022. According to the articles of association of ACE, holders of preferred shares are entitled to receive dividend before holders of common shares at a rate of no less than 99 percent of the dividend paid. For the year ended 31 December 2022, the Company recognized share of loss from investments in an associate in the amount of 317.25 million baht.



The acquisition of the preferred shares led to the Company holding a net interest in dividends of 74.25% and had voting rights of 49.39% (As at 31 December 2022, the Company had a net interest in dividends and voting rights of 49%). However, The major shareholder in ACE is Miss Kulpornpath Wongmajapinya who is a businesswoman with the various experiences in investment and management of transportation, logistic and others. So she is the key person responsible for managing the day-to-day business operations such as the personnel administration and recruitment, routes operation management, coordination with relevant government agencies, preventive maintenance management and asset management etc. While the Company will utilize advantage of being a listed company on the Stock Exchange of Thailand “SET” and being a securities company with knowledge and experience in financing funds and providing advice on setting up an internal control system so that ACE and TSB group can operate their business with conciseness, careful of risks and having a standard for financial reporting and internal control at the level of becoming a listed company in the future. The Board of Executive Committee will follow up on the performance reports of ACE and TSB on a monthly basis.

Please see information about investments in associate was shown in Note 13 to the financial statements for the year 2022.

In 2022, the Company had earning assets (for securities business) to total assets ratio of 5.29%, decreased by 39.70% from the year 2021. This cause was due to in 2022 the Company had increased in its share capital thus total assets has a higher amount. In addition, some increased capital was supported to TSB, which is an indirect associate company through the provision of loans in the amount of 8,550 million baht. Principal is due within 8 years. The Company received returns in interest income. If the company includes loans to TSB as earning assets, the ratio of earning assets to total assets in 2022 will be 75.63%. However, such loan is in accordance with the Company's long-term investment policy which is part of the business operations that the securities company can carry out. The policy has been approved by the Risk Management Committee, the Board of Directors and also the resolutions of the shareholders' meeting that have no conflict of interest.

Financial ratio	Year 2022	Year 2021	Year 2020
Debt to equity ratio (times)	0.02	0.10	0.18
Earning assets to total assets (%)	5.29*	39.70	58.88
Earning assets to total loan (times)	N/A**	N/A**	N/A**

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

** The Company has no loan



In 2022, the Company was able to manage its assets efficiently and generated more income, by making good use of the assets available to the Company's operations and loan to TSB. This resulted in increase in assets turnover ratio from the year 2021.

Efficiency ratios	Year 2022	Year 2021	Year 2020
Assets turnover (%)	(0.44)*	8.85	4.38
Return on assets (%)	(2.35)	(13.23)	(36.47)

* Presenting in a negative balance due to the Company's total income was included share of loss in investment in associate. If it was calculated in separate financial statements, a ratio of assets turnover will be 4.08%

4. Liquidity and adequacy of funds

Sources and uses 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:

As at 31 December 2021, the Company had cash and cash equivalents of 1,875.80 million baht, increased by 1,528.19 million baht or 439.63%. The Company excluded cash deposits held for customers and presented only those belong to the Company. The cash flows' classification by each activity in financial statements in which equity method is applied as follows:

	2022	2021
Net cash flows used in operating activities	(157.74)	(368.88)
Net cash flows used in investing activities	(9,029.87)	(320.93)
Net cash flows provided by financing activities	10,715.80	992.97
Net increase in cash and cash equivalents	1,528.19	303.16

Unit: million baht

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 157.74 million baht

Sources and uses of funds were as follows;

Sources of funds from operating activities are: decrease in non - collateralised investments, measured at fair value through profit or loss of 264.21 million baht, increase in securities and derivatives business payables of 21.36 million baht, increase in operating liabilities of 6.57 million baht, proceeds on interest income from margin loan of 8.74 million baht and cash received from income tax refund of 2.61 million baht.

51.98 million baht, increase in securities and derivatives business receivables of 303.23 million baht, increase in operating assets of 5.69 million baht, decrease in securities sold under repurchase agreements of 10.23 million baht, cash paid for interest expense of 1.94 ล้านบาท and cash paid for income tax of 0.50 million baht.

- The Company had a net cash flow which used in investing activities of 9,029.87 million baht of which the main items are increase in loans to an indirect associated company (TSB) of 8,550 million baht, net cash paid for investment in an associate (ACE) of 700 million baht, decrease in loans to an associate (ACE) of 43 million baht and proceeds on interest income of 166.34 million baht.

- The Company had a net cash flow which provided by financing activities of 10,715.80 million baht which the main items are proceeds from increase in share capital of 10,714.88 million baht, proceeds from share subscription of 11.59 million baht and cash paid for repayment lease liabilities of 10.67 million baht.

Suitability of the capital structure

The Company had an appropriate capital structure. It has total liabilities to equity ratio of 0.02 times, an improvement from 0.10 times in the year 2021 and which is considered a suitable ratio for a securities business.

Total liabilities

As at 31 December 2022, the Company had total liabilities of 182.11 million baht, increased by 37.74 million baht or 26.14% when compared to the year-end 2021 which had total liabilities of 144.37 million baht.

The significant changes of total liabilities are as follow:

Unit: million baht

Liabilities	Financial statements in which the equity method is applied					
	2022		2021 "Restated"		Increased (Decreased)	Percent
	Amount	Percent	Amount	Percent		
Securities sold under repurchase agreements	-	-	10.23	0.65	(10.23)	(100.00)
Securities and derivatives business payables	53.38	0.44	32.02	2.02	21.36	66.71
Lease liabilities	8.36	0.07	6.69	0.42	1.67	24.96
Provisions	77.08	0.63	70.00	4.41	7.08	10.11
Provision for long-term employee benefits	4.18	0.03	3.39	0.21	0.79	23.30
Advance receipt of share subscription	11.59	0.10	2.64	0.17	8.95	339.02
Other liabilities	27.52	0.23	19.40	1.22	8.12	41.86
Total liabilities	182.11	1.50	144.37	9.10	37.74	26.14



1. As at 31 December 2022, the Company had no securities sold under repurchase agreement, while as at 31 December 2021, the Company had securities sold under repurchase agreement of 10.23 million baht due to the maturity of the private debt securities.

2. As at 31 December 2022, the Company had securities and derivatives business payables of 53.38 million baht, increased by 21.36 million baht or 66.71% from the year-end 2021 which had securities and derivatives business payables of 32.02 million baht mainly due to an increase in cash accounts payables which related to the customer's securities trading volume during the last 2 working days of the year.

3. As at 31 December 2022, the Company had provision for litigation of 77.08 million baht due to the Company was sued as a co-defendant (2nd defendant). As at December 31, 2022, the case is currently under the consideration of the Supreme Court. However, in accordance with the principle of conservatism, the Company has recorded provision for the contingent liabilities arising from this litigation in the amount of 7.08 million baht. (Please see information about provision for litigation was shown in Note 30.1 to the financial statements for the year 2022)

4. As at 31 December 2022, the Company had advance receipt of share subscription of 11.59 million baht which caused from the holders of warrants to purchase ordinary shares of 58,051,258 units exercised their right to purchase 33,498,452 ordinary shares at the exercise price of Baht 0.346 per share.

Owners' equity

As at December 31, 2022, the Company had total owners' equity of 11,972.83 million baht, increased by 10,531.23 million baht or 730.52% when compared to the year-end 2021 which had total owners' equity of 1,441.60 million baht.

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

Unit: million baht	
Owners' equity	Financial statements in which the equity method is applied
Balance as at 1 January 2022 - as previously reported	1,457.23
The cumulative effect of the prior year's adjustment	(15.63)
Balance as at 1 January 2022 - as restated	1,441.60
Increase share capital	10,714.88
Loss for the year	(161.74)
Other comprehensive income loss for the year	(21.91)
Balance as at 31 December 2022	11,972.83

Adequacy of liquidity

In 2022, the Company's liquidity remained strong. As at 31 December 2022, the Company had a liquidity ratio (Current assets to current liabilities) at 25.44 times, which indicates good liquidity of the Company and the ability to pay off short-term debt.



Liquidity Ratios	Year 2022	Year 2021	Year 2020
Liquidity Ratios (times)	25.44	13.66	5.68

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 2022, the Company's NC was 2,491.44 million baht and NCR was 705.60% 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 2021	31 December 2020
Net Liquid Capital (million baht)	2,491.44	710.70	215.63
Net Liquid Capital Ratio (NCR) (%)	705.60	309.29	328.42

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 2022, the Company has increased share capital amounting to 10,714.88 million baht and advance receipt of share subscription amounting to 11.59 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, 2022, the Company had no loan from any institution except securities and derivatives business payables of 53.38 million baht, lease liabilities of 8.36 million baht, provision for litigation of 77.08 million baht and other liabilities of 27.52 million which the Company's cash and cash equivalents are sufficient for such repayment.

5. Contingent liabilities and Commitments

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

Please see information about contingent liabilities and commitments was shown in Note 30 and Note 31 to the financial statements for the year 2022.



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

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

1. Highly competitive securities business and securities sales tax measure at a rate of 0.11%. In the first year, a tax rate of 0.055% is expected to begin in the second quarter of 2023 which will affect Thai stock market especially for short-term investors who will reduce the frequency of trading. Due to the higher cost of sales, the company has considered such effects that may reduce the Company's securities trading value and affect the operating results. In 2023, the Company has prepared to face such impact by maintaining existing customer bases and newly expanding the bases by increasing marketing staff, improving the quality of services including investment advice, quality analysis paper and adding a channel for sending trading orders with BEYOND INTELLIGENCE TRADING (MT5). This is a system that helps analyze and provide information for making trading decisions. Moreover, the Company has plan to distribute the revenue structure to other business units such as Investment Banking and Wealth Management (Wealth Business) in order to reduce the risk of relying solely on revenue from the brokerage business.
2. The importance of risk management in conducting business in all areas, whereby the Company has assigned each department to prepare a risk management plan and reduce operational risks, especially in transactions or in new financial products and innovations that are complex and risky. Also including the investment in necessary and appropriate working systems to reduce various risks that may affect the financial status and operating results of the Company. For example, in margin loan where the Company places importance on stricter evaluation of financial status and risks of customers and also the credit limits, securities grade rating for giving out margin loan, etc.
3. With the impact of the COVID-19 epidemic, the Company continuously manages the situation to ensure that the Company is able to operate business as usual. And after 2022, the company has prepared a plan to effectively deal with the spread of COVID-19, allowing the company to handle the operation as usual throughout the year 2022.



4.3 Financial statements and comparative financial ratios

Financial Statement

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

2022

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

2021

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

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

Significant Financial Information for 3 years ago



Beyond Securities Public Company Limited
Statements of financial position
As at 31 December 2022 and 2021 and 2020

Unit: Baht

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied (Restated)		Consolidated financial statement (Restate)	
	Aa at 31 December 2022		Aa at 31 December 2021		Aa at 31 December 2020	
	Amount	Percent	Amount	Percent	Amount	Percent
Assets						
Cash and cash equivalents	1,875,804,083	15.43	347,610,671	21.92	44,442,846	6.43
Receivables from Clearing House and brokers	66,187,108	0.55	14,202,580	0.90	39,535,963	5.72
Securities and derivatives business receivables	358,429,900	2.95	53,094,053	3.35	37,830,933	5.47
Non - collateralised investments	253,035,172	2.08	519,548,384	32.76	323,918,277	46.86
Collateralised investments						
Collateralised investments without grant the assignee the right to sell or place another gurantee	31,580,823	0.26	56,945,357	3.59	45,211,071	6.54
Loans to associates	8,562,000,000	70.44	35,000,000	2.21	-	-
Loans to other party	-	-	-	-	50,000	0.01
Investments in an associate	812,523,952	6.69	429,777,332	27.10	9,056,917	1.31
Building improvement and equipment	13,865,306	0.11	4,807,250	0.30	20,344,236	2.94
Right-of-use assets	8,601,794	0.07	5,941,045	0.37	25,835,774	3.74
Intangible assets	5,963,796	0.05	4,994,015	0.31	5,725,944	0.83
Deferred tax assets	88,945,139	0.73	35,176,542	2.22	30,745,754	4.45
Other assets	77,997,352	0.64	78,880,200	4.97	108,523,373	15.70
Total assets	12,154,934,425	100.00	1,585,977,429	100.00	691,221,088	100.00

Beyond Securities Public Company Limited
Statements of financial position (continued)
As at 31 December 2022 and 2021 and 2020

Unit: Baht

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied (Restated)		Consolidated financial statement (Restate)	
	Aa at 31 December 2022		Aa at 31 December 2021		Aa at 31 December 2020	
	Amount	Percent	Amount	Percent	Amount	Percent
Liabilities and owners' equity						
Liabilities						
Securities sold under repurchase agreements	-	-	10,226,569	0.65	-	-
Payables to Clearing House and brokers	-	-	-	-	1,236,133	0.18
Securities and derivatives business payables	53,379,037	0.44	32,017,732	2.02	33,805,747	4.89
Provisions	77,075,724	0.63	70,000,000	4.41	22,500,000	3.26
Lease liabilities	8,359,094	0.07	6,693,305	0.42	21,512,489	3.11
Provision for long-term employee benefits	4,179,923	0.03	3,393,921	0.21	4,233,395	0.61
Advance receipt of share subscription	11,590,464	0.10	2,641,803	0.17	-	-
Other liabilities	27,521,677	0.23	19,403,843	1.22	21,914,132	3.17
Total liabilities	182,105,919	1.50	144,377,173	9.10	105,201,896	15.22
Owners' equity						
Share capital						
Issued and paid-up share capital	20,963,710,975	172.47	7,180,860,725	452.77	4,284,871,528	619.90
Share premium (discount)	(7,627,555,321)	(62.75)	(4,559,582,398)	(287.49)	(2,669,332,587)	(386.18)
Retained earnings (deficit)						
Appropriated - statutory reserve	-	-	-	-	17,207,886	2.49
Unappropriated	(1,203,431,639)	(9.90)	(1,041,687,051)	(65.68)	(926,760,997)	(134.08)
Other components of owners' equity	(159,895,509)	(1.32)	(137,991,020)	(8.70)	(119,596,298)	(17.30)
Owners' equity	11,972,828,506	98.50	1,441,600,256	90.90	586,389,532	84.83
Non-controlling interests of the subsidiary	-	-	-	-	(370,340)	(0.05)
Total owners' equity	11,972,828,506	98.50	1,441,600,256	90.90	586,019,192	84.78
Total liabilities and owners' equity	12,154,934,425	100.00	1,585,977,429	100.00	691,221,088	100.00



Beyond Securities Public Company Limited

Statements of comprehensive income

For the year ended 31 December 2022 and 2021 and 2020

Unit: Baht

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied (Restated)		Consolidated financial statement (Restate)	
	2022		2021		2020	
	Amount	Percent	Amount	Percent	Amount	Percent
Income						
Brokerage fees income	58,538,006	194.48	39,184,651	38.90	32,902,530	79.76
Fees and service income	29,111,710	96.72	9,425,922	9.36	23,138,370	56.09
Interest income	174,769,728	580.63	14,602,777	14.49	25,661,384	62.20
Gain (loss) and returns on financial instruments	15,936,370	52.94	30,058,279	29.84	(40,794,840)	(98.89)
Gain on sale of investments in an associate	-	-	18,214,798	18.08	-	-
Share of loss from investments in an associate	(317,253,380)	(1,054.00)	(15,632,668)	(15.52)	(1,415,622)	(3.43)
Other income	8,797,447	29.23	4,888,629	4.85	1,760,237	4.27
Total income	(30,100,119)	(100.00)	100,742,388	100.00	41,252,059	100.00
Expenses						
Employee benefit expenses	80,838,829	268.57	68,401,014	67.90	98,178,320	238.00
Fees and service expenses	36,809,483	122.29	23,777,787	23.60	24,630,218	59.71
Interest expenses	2,385,469	7.93	1,334,377	1.32	12,440,943	30.16
Expected credit loss (reversal)	(28,759,215)	(95.55)	18,132,011	18.00	150,480,638	364.78
Other expenses	88,662,381	294.56	140,106,005	139.07	99,486,414	241.16
Total expenses	179,936,947	597.80	251,751,194	249.89	385,216,533	933.81
Profit (loss) before income tax	(210,037,066)	(697.80)	(151,008,806)	(149.89)	(343,964,474)	(833.81)
Tax benefit (expense)	48,292,478	160.44	377,062	0.37	(121,433)	(0.29)
Profit (loss) for the years	(161,744,588)	(537.36)	(150,631,744)	(149.52)	(344,085,907)	(834.10)

Beyond Securities Public Company Limited
Statements of comprehensive income (continued)
For the year ended 31 December 2022 and 2021 and 2020

Unit : Baht

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied (Restated)		Consolidated financial statement (Restate)	
	2022		2021		2020	
	Amount	Percent	Amount	Amount	Percent	Amount
Items not to be reclassified to profit or loss in subsequent periods						
Write-off deferred tax assets from sale of investments, fair value through other comprehensive income	-	-	-	-	(5,732,418)	(13.90)
Gain (loss) on changes in value of investments designated at fair value through other comprehensive income - net of income tax	(21,904,489)	(72.77)	(2,083,199)	(2.07)	(45,359,303)	(109.96)
Actuarial gain - net of income tax	-	-	2,179,826	2.16	1,580,962	3.83
Total Items not to be reclassified to profit or loss in subsequent periods – net of income tax	(21,904,489)	(72.77)	96,627	0.09	(49,510,759)	(120.03)
Other comprehensive income (loss) for the years	(21,904,489)	(72.77)	96,627	0.09	(49,510,759)	(120.03)
Total comprehensive income (loss) for the years	(183,649,077)	(610.13)	(150,535,117)	(149.43)	(393,596,666)	(954.13)



Beyond Securities Public Company Limited
Statements of comprehensive income (continued)
For the year ended 31 December 2022 and 2021 and 2020

Unit : Baht

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied (Restated)		Consolidated financial statement (Restate)	
	2022		2021		2020	
	Amount	Percent	Amount	Amount	Percent	Amount
Profit (loss) attributable to:						
Owners' equity holders of the Company	(161,744,588)	(537.36)	(150,625,289)	(149.51)	(343,729,518)	(833.24)
Non-controlling interests of the subsidiary	-	-	(6,455)	(0.01)	(356,389)	(0.86)
	(161,744,588)	(537.36)	(150,631,744)	(149.52)	(344,085,907)	(834.10)
Total comprehensive income (loss) attributable to:						
Owners' equity holders of the Company	(183,649,077)	(610.13)	(150,528,662)	(149.42)	(393,240,277)	(953.26)
Non-controlling interests of the subsidiary	-	-	(6,455)	(0.01)	(356,389)	(0.87)
	(183,649,077)	(610.13)	(150,535,117)	(149.43)	(393,596,666)	(954.13)
Profit (loss) per share:						
Profit (loss) per share attributable to equity holders of the Company	(0.060)		(0.129)		(0.763)	

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

Beyond Securities Public Company Limited
Statements of changes in owners' equity
For the year ended 31 December 2022 and 2021 and 2020

Unit : Baht

Financial statements in which the equity method is applied							
	Issued and paid -up capital	Share premium (discount)	Retained earnings (Deficits)		Other components of owners' equity		Total owners' equity attributable to owners of the Company
			Appropriated - statutory reserve	Unappropriated	Gain (loss) on revaluation of investments	Non-controlling interests of the subsidiary	
Balance as at 1 January 2022 - as previously reported	7,180,860,725	(4,559,582,398)	-	(1,026,054,383)	(137,991,020)	-	1,457,232,924
The cumulative effect of the prior year's adjustment	-	-	-	(15,632,668)	-	-	(15,632,668)
Balance as at 1 January 2022 – as restated	7,180,860,725	(4,559,582,398)	-	(1,041,687,051)	(137,991,020)	-	1,441,600,256
Increase share capital	13,782,850,250	(3,067,972,923)	-	-	-	-	10,714,877,327
Loss for the year	20,963,710,975	(7,627,555,321)	-	(1,041,687,051)	(137,991,020)	-	12,156,477,583
Other comprehensive income (loss) for the year	-	-	-	(161,744,588)	-	-	(161,744,588)
Total comprehensive income (loss) for the year	-	-	-	(161,744,588)	(21,904,489)	-	(21,904,489)
Balance as at 31 December 2022	20,963,710,795	(7,627,555,321)	-	(1,203,431,639)	(159,895,509)	-	11,972,828,506

Beyond Securities Public Company Limited

Statements of changes in owners' equity (continued)

For the year ended 31 December 2022 and 2021 and 2020

Unit : Baht

Consolidated financial statement						
	Issued and paid-up capital	Share premium (discount)	Retained earnings (Deficits)		Other components of owners' equity	Total owners' equity attributable to owners of the Company
			Appropriated - statutory reserve	Unappropriated	Gain (loss) on revaluation of investments	
Balance as at 1 January 2020	1,224,249,008	85,227,681	17,207,886	(565,464,094)	(97,166,668)	664,053,813
The cumulative effect of the prior year's adjustment	-	-	-	9,513,744	-	9,513,744
Balance as at 31 January 2020 - as restated	1,224,249,008	85,227,681	17,207,886	(555,950,350)	(97,166,668)	673,567,557
Increase share capital	3,060,622,520	(2,754,560,268)	-	-	-	306,062,252
Loss for the year	4,284,871,528	(2,669,332,587)	17,207,886	(555,950,350)	(97,166,668)	979,629,809
Transfer loss on sale investments from investments, fair value through other comprehensive income	-	-	-	(343,729,518)	-	(343,729,518)
Other comprehensive income (loss) for the year	-	-	-	(28,662,091)	28,662,091	-
Total comprehensive income (loss) for the year	-	-	-	1,580,962	(51,091,721)	(49,510,759)
Balance as at 31 December 2020	4,284,871,528	(2,669,332,587)	17,207,886	(370,810,647)	(22,429,630)	(393,240,277)
				(926,760,997)	(119,596,298)	586,389,532
						586,019,192

Beyond Securities Public Company Limited			
Statements of cash flows			
For the year ended 31 December 2022 and 2021 and 2020			Unit : Baht
	Financial statements in which the equity method is applied	Financial statements in which the equity method is applied (Restated)	Consolidated financial statement (Restate)
	2022	2021	2020
Cash flows from operating activities			
Loss before income tax	(210,037,066)	(151,008,806)	(343,964,474)
Adjustments to reconcile gain (loss) before income tax to net cash provided by (paid for) operating activities			
Depreciation and amortisation	12,797,663	24,890,556	27,260,312
Loss (gains) from sale of investments	(16,806,559)	(30,686,603)	2,037,704
Expected credit loss (reversal)	(30,052,994)	18,132,011	150,480,638
Provision for litigation claims	11,173,000	47,500,000	22,500,000
Unrealised loss on revaluation of investments	1,296,605	1,171,218	48,954,231
Gains on sale of investments in an associate	-	(18,214,798)	-
Loss from change in fair value of investments in associate	-	486,000	-
Loss on impairment of assets	-	14,387,483	-
Share of loss from investments in an associate	317,253,380	15,632,668	-
Loss (gains) on disposal/write-off of building improvement, equipment and intangible assets	(1,434,355)	(1,333,921)	3,067,958
equipment and intangible assets	(248,355)	-	-
Provision for long-term employee benefits	890,001	1,918,504	1,531,977
Interest expenses	2,385,469	1,334,377	12,440,943
Interest income and dividends income	(175,202,048)	(15,197,203)	(22,618,698)
Loss from operating activities before changes in operating assets and liabilities	(87,985,259)	(90,988,514)	(98,309,409)
(Increase) decrease in operating assets			
Receivables from Clearing House and brokers	(51,984,528)	25,333,383	6,315,207
Securities and derivatives business receivables	(303,232,274)	(6,047,120)	63,998,225
Non - collateralised investments, measured at fair value through profit or loss	264,214,291	(271,348,580)	195,278,877
Other assets	(5,692,892)	(31,130,912)	(7,108,669)
Increase (decrease) in operating liabilities			
Securities sold under repurchase agreements	(10,226,569)	10,226,569	(360,858,792)
Payables to Clearing House and brokers	-	(1,236,133)	(1,499,721)
Securities and derivatives business payables	21,361,305	(1,788,015)	(49,576,415)
Long-term employee benefits	(104,000)	(33,195)	(2,139,144)
Other liabilities	6,566,687	(2,620,639)	(8,864,630)
Cash flows used in operating activities	(167,083,239)	(369,633,156)	(262,764,471)

Beyond Securities Public Company Limited
Statements of cash flows
For the year ended 31 December 2022 and 2021 and 2020

Unit : Baht

	Financial statements in which the equity method is applied	Financial statements in which the equity method is applied (Restated)	Consolidated financial statement (Restate)
	2022	2021	2020
Cash paid for interest expense	(1,939,930)	(745,939)	(11,635,122)
Proceeds on interest income	8,743,690	1,199,076	22,487,998
Proceeds on dividend income	432,230	594,425	48,000
Cash received from income tax refund	2,607,111	-	1,354,764
Cash paid for income tax	(495,820)	(291,344)	(588,019)
Net cash flows used in operating activities	(157,735,868)	(368,876,938)	(251,096,850)
Cash flows from investing activities			
Proceeds on interest income	166,343,490	9,954,683	2,994,391
Cash paid for non-collateralised investment, measured at amortised cost	-	(35,000,405)	(145,200,000)
Cash received from sale of non-collateralised investment, measured at amortised cost	27,453,642	102,250,000	125,750,000
Cash paid for non-collateralised investments designated at fair value through other comprehensive income	(3,703,700)	(22,222,220)	-
Cash received from sale of non - collateralised investments designated at fair value through other comprehensive income	-	34,000,000	4,248,080
Increase in loans to associate	(8,550,000,000)	-	-
Decrease in loans to associate	43,000,000	9,700,000	-
Decrease in loans to other party	-	220,000	12,000,000
Cash paid for loan to other parties	-	-	(9,000,000)
Cash paid for purchases of building improvement and equipment	(13,235,151)	(1,641,553)	(2,268,485)
Proceeds from disposals of building improvement and equipment	2,924,093	270,400	187,221
Proceeds from disposals of right-of use assets	-	2,800,847	-
Cash paid for purchases of intangible assets	(2,649,176)	(2,727,104)	(1,213,854)
Net cash received (paid) in sale of investments in subsidiary	-	(3,123,453)	-
Cash paid in investments in associate	(700,000,000)	(445,410,000)	-
Cash received in sale of investments in associate	-	30,000,000	-
Net cash flows used in investing activities	(9,029,866,802)	(320,928,805)	(12,502,647)
Cash flows from financing activities			
Proceeds from increase in share capital	10,714,877,327	1,005,739,386	306,062,252
Proceeds from share subscription	11,590,464	2,641,803	-



Beyond Securities Public Company Limited			
Statements of cash flows			
For the year ended 31 December 2022 and 2021 and 2020			Unit : Baht
	Financial statements in which the equity method is applied	Financial statements in which the equity method is applied	Consolidated financial statement
		(Restated)	(Restate)
	2022	2021	2020
Repayment of bills of exchanges	-	-	(30,000,000)
Cash paid for repayment lease liabilities	(10,671,709)	(15,407,621)	(20,663,095)
Cash received from subordinate loan	-	-	150,000,000
Cash paid for liabilities under finance lease	-	-	(150,000,000)
Net cash flows provided by financing activities	10,715,796,082	992,973,568	255,399,157
Net increase (decrease) in cash and cash equivalents	1,528,193,412	303,167,825	(8,200,340)
Cash and cash equivalents at the beginning of the years	347,610,671	44,442,846	52,643,186
Cash and cash equivalents at the ending of the years	1,875,804,083	347,610,671	44,442,846



SUMMARY OF THE KEY FINANCIAL RATIO

Financial ratio	Year 2022	Year 2021 (Restate)	Year 2020 (Restate)
<u>Liquidity Ratio</u>			
Liquidity ratios (times)	25.44	13.66	5.68
<u>Profitability Ratio</u>			
Net profit margin (%)	(537.36%)	(149.52%)	(833.24%)
Return on equity (%)	(2.41%)	(14.86%)	(54.58%)
Return on investment (%)	7.27%	8.68%	(3.43%)
<u>Efficiency Ratio</u>			
Return on assets (%)	(2.35%)	(13.23%)	(36.47%)
Assets turnover (%)	(0.44%)	8.85%	4.38%
<u>Financial Policy Analysis Ratio</u>			
Interest coverage ratio (times)	(81.68)	(93.51)	(24.43)
Interest-bearing liabilities to earning before interest expense, income tax, depreciation and amortization (times)	(0.04)	(0.14)	(0.07)
Commitment coverage ratio (times)	(23.31)	(7.37)	(14.13)
Earnings assets to debt (times)	N/A*	N/A*	N/A*
Earnings assets to total assets (%)	5.29%**	39.70%	58.88%
Total liabilities to equity (times)	0.02	0.10	0.18
Dividend payout (%)	-	-	-
<u>Asset Quality Ratio</u>			
The ratio of allowance for doubtful accounts to non- performing loans (%)	96.54%	91.26%	97.36%
The ratio of allowance for doubtful accounts to total loans (%)	3.63%	82.03%	72.25%
Bad debt to total loan ratio (%)	0%	0%	0%
Ratio of non-performing loans to total loans (%)	3.63%	82.03%	72.25%
<u>Other Ratio</u>			
Securities investment to total assets (%)	2.34%	36.35%	53.40%
Net Liquid Capital Ratio (NCR) (%)	705.60%	309.29%	328.42%

Remark : - In 2022 and 2021, are shown in the financial statements in which equity method is applied.

- In 2020, are shown in the consolidated financial statements because there are investments in subsidiary.

* The Company had no loan.

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





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

and there is a business that has invested in the public transport business of the group of Thai Smile Bus Company Limited that provides electric vehicles. The company has indirectly held shares through associated companies and provided loans for business operations.

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	:	27,511,712,220 Baht (As of 31 December 2022)
Paid-up Capital	:	20,963,710,975 Baht (As of 31 December 2022)
Number of Share	:	4,192,742,195 Shares
Par Value	:	5 Baht
Type of Share	:	Ordinary shares
External Auditors	:	Miss Ratana Jala

Certified Public Accountant Registration No. 3734 and/or
Miss Saranya Pludsri

Certified Public Accountant Registration No. 6768 and/or
Miss Bongkot Kriangphanamorn

Certified Public Accountant Registration No. 6777



EY OFFICE COMPANY LIMITED

193/136-137, 33rd Floor, Lake Rajada Office Complex. Ratchadaphisek Road, Khlong Toei, Bangkok 10110

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 : **Hunton Andrews Kurth (Thailand) Co.,Ltd.**
34th Floor, Q House Lumpini Building,
1 South Sathorn Road, Thungmahamek, Sathorn,
Bangkok 10120

: 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, 2022

On January 4, 2023, 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 58,051,258 units and number of shares derived from exercised warrants 33,498,452 shares.





Part 2

Corporate Governance



Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

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

6.1.1 Policy and guidelines related to the Board of Directors

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

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



1. Board of Directors' structure

The Company is concerned with the appropriateness of the structure of the directors with respect to the board's responsibilities. The structure of the committee consists of 5–12 directors, which is an appropriate number for the size of the Company and includes more than half independent directors. The Chairman of the Board of Directors is not the same person as the Chief Executive Director or the highest management of the Company to assure that the Board can actively perform its duties as a shareholder representative and that a balance of power is properly exercised. In terms of the directors' qualifications, the Company has three members of the audit committee who have worked in various businesses and have a solid understanding of accounting, finance and law. In addition, the Company has also specified the need to ensure diversity on its board of directors in terms of gender, occupational background, technical expertise and special skills and knowledge.

The Company's Board of Directors placed a maximum limit of 5 on the number of listed firms in which the Company's directors can hold a director post to ensure the directors have adequate time to work effectively for the Company.

2. The Meeting of the Board of Directors

The Board of Directors and Audit Committee meetings will be held at least once a quarter. Compliance Committee and Executive Committee will be held at least once a month. Three to seven days before the meeting date, the directors will receive the agenda and meeting documents, giving them enough time to study the meeting's information.

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

3. Meeting of Non-Executive Directors

The Board of Directors requires that non-executive directors meet at least once a year, with no executive directors or management present, to discuss various issues related to the Company's business operations or matters of interest, and that the meeting results be reported to the Chairman of the Executive Committee for acknowledgement.

In 2022, the Board of Directors convened a meeting of non-executive directors on December 21, 2022.



4. The nomination and remuneration of directors and executives

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

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

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

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

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

Training and knowledge development of directors

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



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 among shareholders, investors and employees that 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 executives. The progress of the succession plan has been followed up, which covers the position of Chief Executive Officer or an equivalent position, including executives at 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' meetings, notice board meeting minutes, the annual report (or One Report), the Company Minutes of the shareholders' meeting, documents and reports submitted to SEC and SET, as well as those disclosed to the public and the collection of reports of conflict of interests reported by directors or executives of the Company, including other actions as announced by the Capital Market Supervisory Board in the Securities and Exchange Law and by being careful and complying with the personal data protection act as well.

6.1.2 Policy and guidelines related to shareholders and stakeholders

1. Rights of Shareholders

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

Shareholder meeting

The Company has facilitated and encouraged shareholders to attend the shareholders' meeting. The Company's shareholders and the institutional investor have full opportunity to join and vote in the shareholder



meeting and must be treated equally. By holding a method for both a physical meeting and an electronic meeting (E-Meeting) or a hybrid (both physical and E-Meeting) as necessary and appropriate on each occasion, the Company must not act in such a way as to lessen or limit the rights to access company information or shareholder meeting participation. The procedures in the shareholder meeting are as follows:

Prior to the shareholders' meeting

- The Company provides a venue for the shareholders' meeting that is convenient to travel to.
- The Company determines the rules and forms for granting the rights of shareholders and minority shareholders to propose an agenda for the annual general meeting of shareholders and to nominate persons to be considered for election as directors by three months, including sending questions in advance of the shareholders' meeting.
- The Company sent the invitation letter to the meeting, the annual report, and all relevant documents to shareholders by registered mail seven days before the meeting date for items on the normal agenda and 14 days for items on the special agenda requiring special resolutions. Shareholders can notify the company that they want the annual report in document format.
- The Company disclosed the invitation for the Annual General Meeting of the shareholders. The meeting's agenda is clearly laid out for each topic, with objectives or reasons specified and opinions of the Board of Directors in each proposed agenda and pertinent materials are provided in both Thai and English on the Company's website approximately 30 days in advance of the date of the shareholders' meeting.
- The rules used in the shareholders' meeting, including the voting process, are clearly stated in the invitation to the shareholders' meeting, and the shareholders will be informed at the meeting.
- The shareholders can submit questions about the agenda for the shareholders' meeting in advance to the Company, along with their name, address, phone number, to the address listed below:

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



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 allows shareholders be 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. 1/2022 of the Company had opened the opportunity to the shareholders and minority shareholders to propose meeting agenda items and nominate director candidates during the period from 1 October 2021 to 31 December 2021 according to SET's news system. There was no shareholder to propose the meeting agenda, nominate a person to be a director and any question.

On the day of the shareholders' meeting

- The Company should encourage and support every shareholder, including institutional investors, to attend the meeting and exercise their voting rights. The Company sponsors and prepares a variety of procedures to facilitate the meeting. Furthermore, the Company focuses on selecting the appropriate date, time, location, and meeting method for both a physical meeting and an electronic meeting (E-Meeting) or Hybrid (both physical and E-Meeting) so that all shareholders can attend.
- The following principles of good corporate governance were followed by the Company at its Annual General Meeting of shareholders::
 1. All the Company's directors and management attended the meeting to explain and answer questions from the shareholders.
 2. Before the meeting, the Company announced the proportion of shareholders and grantees of proxy attending the meeting, the counting method and 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, all shareholders have to submit their voting cards, which will be kept as evidence in the event of a physical meeting.
 3. The Chairman of the Board of Directors is introduced as the meeting's Chairman, as are the members of the Board of Directors, Audit Committee, Executive Directors, Company Executives, the Head of Accounting and Finance, and representatives from the Company's independent auditor and legal advisor (if any).



4. The Company allocated time for the meeting appropriately and conducted the meeting as specified in the notice of the AGM. There were no additional or changing agendas other than those specified in the notice.
5. The Chairman allowed the shareholders full opportunity to express their opinions in the meeting and to comment and ask related questions at the end of each agenda item before voting or during the last agenda item that was available for consideration of other business.
6. The Company provided transparency of voting rights to shareholders, as well as separate voting for each agenda, so that shareholders could exercise their rights independently for each agenda. For the agenda on the election of directors to replace those retired by rotation, the shareholders were able to vote for individual directors 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 item of the AGM in a transparent manner, specifying the number and percentage of all votes cast- approve, disapprove, or abstain-with representatives from the Company's independent auditor or representatives from minority shareholders, as witnesses or inspectors in the vote counting.

In 2022, due to the ongoing situation of the COVID-19 virus pandemic, the Company is concerned for the safety and health of its shareholders and those involved in meeting preparation at the annual general shareholders' meeting (No. 1/2022) on April 29, 2022, by electronic meeting (E-AGM). There were 6 online shareholders, representing 13,006,807 shares, and 46 by proxy, representing 724,509,501 shares, for a total of 52 shareholders and 737,516,308 shares, or 51.23% of the total paid-up shares present at the meeting. The Company invited a representative of the legal advisor, Mr. Saichon Sooksompong of Sooksompong Law Office Company Limited, to be an inspector and witness the counting of votes to ensure it complied with the Company's rules and regulations. Prior to the meeting, the company secretary briefed the shareholders about the procedures for the casting and counting of votes before reaching a resolution for each item on the agenda. During the meeting, the shareholders were given equal opportunity to express their comments, make suggestions, and ask questions. Each comment, suggestion, and question on each issue was included in the notes taken for the shareholders' report. After the meeting, the Company disclosed the resolutions and the results of the votes for each item on the meeting agenda via the news reporting of the Stock Exchange of Thailand (SET) and on the company's website (www.beyondsecurities.co.th).

The Company held an extraordinary general meeting of shareholders once in 2022, on August 11, 2022, via electronic meeting. (E-EGM)



After the shareholders' meeting

- The Company disclosed the AGM and EGM resolution via the Stock Exchange of Thailand's Electronic Company Information Disclosure system before 9:00 AM of the business day after the day of the meeting. The Company also disclosed the total number of votes cast - approve, disapprove, and abstain - for the AGM and EGM.
- The Company disclosed the AGM resolution via the Stock Exchange of Thailand's Electronic Company Information Disclosure system before 09.00 a.m. of the business day after the day of the meeting. For the AGM, the Company also disclosed the number of all votes cast – approve, disapprove and abstain.
- The Company submitted minutes of the AGM and EGM in both Thai and English to SET and posted them on the Company's website within 14 days after the meeting.

2. Equal treatment for all shareholders

As stated in the category of shareholder rights, the Company treats every shareholder, including retail investors and institutional investors both domestic and foreign, to be treated equally and fairly in exercising their rights. 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 "Related Transactions" and is a guideline for reporting conflict of interests of directors, executives and related persons by stipulating directors, the Chief Executive Officer or top executive, the four executive positions from the Chief Executive Officer or top executive 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, which has been stated in the good corporate governance policy and business code of conduct and posted through the Company's website for directors and executives of the Company to be informed as follows:

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



form on 31 January of every year. The report must be updated and submitted to the Company Secretary by the 15th of February each year.

- Report any changes in shareholding and/or position holding as director or management of the reporter, their spouse, children, or close relative that occur during the year as soon as possible.

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

Prevention of the use of inside information

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

1. Directors, executives and employees, including their spouses and underage children, are prohibited as 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 and also, it is required to register WL/RL to prohibit the trading of company employees before conducting important transactions according to the strict criteria set by SEC.
2. When buying, selling, transferring or accepting a transfer of the Company's securities, directors and executives of the Company, including spouses and underage children, as well as related persons under Section 258 of the Securities and Exchange Act B.E., changes in their securities holdings to the Office of the Securities and Exchange Commission within 3 business days from the date of from the date of the purchase, sale, transfer and acceptance of a transfer of such securities.
3. Directors, executives and employees of the Company who are in the department that has received inside information about the Company must not use such information before disclosing it to the



public and must not buy, sell, transfer or accept transfer of the Company's securities during the period of one month prior to the release of the quarterly and annual financial statements to the public and at least one business day after the disclosure of such information, including prohibiting the disclosure of such material information to other persons.

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

Internal information control

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

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

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

Possession of the Company securities

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

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

Compliance department regularly checked the securities trading of the directors, executives, and employees every month throughout the year 2022 and found no violations of the criteria.

However, if it is found that any executives or employees do not comply with the policy on the supervision of the use of inside information as mentioned above, the Company is considered to have committed a disciplinary offense according to its regulations and if the offense is a violation of Section 242, the person who commits such a violation may be subject to penalties under the Securities and Exchange Act (No. 5) B.E. 2559.

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

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

- Report the shareholding in various businesses that oneself, spouse, underage children and/or close relatives, one person or jointly, hold for more than 10 percent of the total number of shares with voting rights in the business using the company's report form. 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.
- 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.



- Report on the change of shareholders and/or being a director for both himself and/or his/her spouse and/or minor children and/or close relatives occurring during the year notify the Company without delay.

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

3. Roles of stakeholders

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

1. Policy on treating stakeholders

The various stakeholders of the Company are as follows:

- Shareholders:

The Company aims to perform at its best to create maximum satisfaction for its shareholders by focusing on the growth of its value over the long term, including the disclosure of accountable information with transparency.

During the year 2022, the Company carried out significant transactions, namely the issuance and offering of shares to existing shareholders and specific investors to be used for investment expansion in accordance with the plan disclosed to shareholders in the prospectus and through SET's information disclosure system (ELCID). During the meeting, shareholders and representatives from the Thai Investors Association raised various questions and concerns, to which the Chairman and management provided additional information until it was clear before each vote. The details of the questions, recommendations, explanations, and supporting documents were recorded in the AGM and EGM reports in detail.

- Customers:

The Company aims to fully satisfy their customers with good care and responsibility. New forms of service and channel choices were developed to serve the customers through accurate and



complete information without distortion or breach of the rules, regulations and articles of external regulators.

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

Moreover, in 2022, the Company did not receive any complaints regarding any improper practices from its customers, but it did receive useful recommendations for the development of its products and services. The Company implemented these suggestions in its business plans, such as investing in the development of trading systems and related technologies, and enhancing its services. Additionally, the Company continued to provide guidance and warnings to its customers regarding order placements and various cases, in order to ensure compliance with relevant securities laws and regulations, as well as to follow the guidelines provided by SET and SEC. This helped to mitigate the risks of unintentional non-compliance.

- Employees:

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

In 2022, with the ongoing COVID-19 pandemic situation, the company took care of the health of its employees in the office and provided assistance for vaccination and prompt treatment for COVID-19 symptoms. Additionally, the Company promoted employee development through training, seminars and professional development in various areas related to their profession as well as other areas that could benefit their personal growth. The Company also improved work



manuals and began succession planning for key positions to reduce the risk of personnel turnover.

- Suppliers:

Any business with any suppliers must not bring about an infamous reputation for the company or violate any law, especially in regards to breaches of intellectual property, copyright, or patents. The Company treats its suppliers in accordance with the framework of honest business competition, focusing on equality in business operations and mutual benefits with suppliers by adhering to fair trading terms and fair selection. The Company operates transparently according to the prescribed process, including verifying the qualifications of partners to instill confidence before conducting transactions together.

- Creditors:

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

- Competitors:

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

- Environment and Society:

The Company aims to comply with laws and regulations related to the environment, take care of safety and environmental aspects of the company efficiently.

- Promote and instill energy conservation awareness among employees, such as turning off unused lights and office equipment during lunch breaks, shutting down air conditioning systems at designated times, adjusting air conditioning temperatures to no lower than 25 degrees Celsius, and encouraging the use of public transportation that runs on electricity, for example.

- Give importance to the environment, such as ensuring adequate lighting, printing mainly in black ink on both sides of paper, separating recyclable waste from other waste, and cleaning the office area with disinfectant solution, for example.
- Social aspects of the Company has arranged for students to participate in internships to learn about securities business in collaboration with the stock market and the university. Additionally, students are also invited to compete in using technology to analyze and trade securities, in partnership with the Federation of Thai Industries, to develop a carbon credit and energy trading system by providing guidance on transaction processes and mechanisms.
- Allocate a certain budget for expenditure on public utilities.

- Human Rights:

The Company ensures that its operations do not involve human rights violations, and it treats all stakeholders with the utmost respect for human rights, with a focus on non-discrimination on the basis of race, religion, ethnicity, gender, age, health, social status, class affiliations, and political opinions.

- Intellectual property, technology and copyright utilization:

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

2. Anti - Corruption Practices

The Company prohibits employees from demanding or receiving any benefits or assets that may induce them to act in a wrong way or cause the company to lose its legitimate interests, and the Company advises employees to refrain from offering or giving benefits or any property to third parties in order to induce that person to act or refrain from acting or refraining from acting in 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 to assign responsibility and has guidelines and requirements to operate properly to prevent corruption in all business activities. To ensure that decision-making, including business activities that may pose risks of corruption, is carefully considered and practiced, the company has developed an 'anti-corruption policy' as a written guideline. This serves as a clear direction for conducting business and developing the organization sustainably, serving as a standard of practice and requiring that all directors, executives, employees, and related personnel involved in business operations comply with the anti-corruption policy rigorously.

In addition, the Company will prevent any involvement in 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 provides channels for reporting if any violations or instances of misconduct or corruption are observed and offers protection to those who report.
 - By post by sending to Audit Committee
Beyond Securities Public Company Limited
46/7 Rungrojthanakul, 11-12 Floor, Ratchadaphisek Road,
Huai Khwang, Huai Khwang, Bangkok 10310
 - By email by sending to auditcommittee@beyondsecurities.co.th
- The Company will propose to the committee that it review the appropriateness of the anti-corruption policy.

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, business ethics or a suspected cause of corruption and wish to report a clue or complaint. Prepared to send evidence details to:

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

The Company has procedures to facilitate the filing of information or complaints. The Audit Committee is directly responsible for whistleblowing or complaints and will review the facts and appropriateness

before referring complaints to the Board of Directors for further review.

The Company pays attention to data collection, whistleblowing or confidential complaints and has established written procedures for receiving cases and conducting investigations in order to build confidence for those who report whistleblowers complainants. 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 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. This is 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.

In 2022, the Company has not received any misconduct or complaints from stakeholders inside and outside the Company.

4. Disclosure and Transparency

Disclosure

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

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

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

- The Company prepares a report on the responsibility of the Board of Directors for the financial reports and includes it with the auditor's report in the annual report (One Report).



- The Company prepares the Management Discussion and Analysis or MD&A to disclosure of quarterly financial statements. This is to provide investors with information and understanding of changes that occur in the financial status and operating results of the Company and associated company. The information provided in each quarter is improving, beyond just numerical data in the financial statements.
- Disclosure of 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 its 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 specified qualifications, to inspire confidence in the Board of Directors and shareholders. The financial statements of the Company can accurately reflect the financial position and operating results of the company in accordance with relevant laws and standards.

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

In 2022, Miss Saranya Pludsri from EY Office Limited was appointed as the Company's auditor, who provided an opinion on the financial statements of the Company, stating that they were unqualified.

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

The change in common shares of the Company's directors and executives in 2022 as follows:



No.	Name	Position	As December 31, 2021		Increase (Decrease)		As December 31, 2022	
			Shares	%	Shares	%	Shares	%
1	Asst.Pro.Dr. Pattanant Petchchedchoo Spouse and minor children	Chairman of the Board of Directors / Independent Director and Chairman of Nomination and Remuneration Committee	100,000	0.007	100,465	0.003	200,465	0.005
2	Dr. Premvadee Fongsiri Spouse and minor children	Independent Director/ Member of Compliance Committee Chairman of Audit Committee	-	-	-	-	-	-
3	Asst.Pro.Dr. Siridech Kumsuprom Spouse and minor children	Independent Director / Member of Audit Committee and Chairman of CG and Risk Committee	-	-	-	-	-	-
4	Mrs. Wasukarn Visansawatdi Spouse and minor children	Independent Director / Member of Audit Committee and Chairman of CG and Risk Committee	-	-	-	-	-	-
5	Ms. Omsin Siri Spouse and minor children	Director (Authorized Director) / Chairman of Executive Committee / Member of CG and Risk Committee / Member of Nomination and Remuneration Committee / Member of Compliance Committee / CEO (Corporate Service) and Acting C EO (Operation)	-	-	-	-	-	-
6	Ms. Phone Soonsawad Spouse and minor children	Director and Member of CG and Risk Committee	187,200,000	13.035	188,071,671	4.49	375,271,671	8.951
7	Ms. Pathita Milindhajinda Spouse and minor children	Director (Authorized Director) / Executive Director and Chief Executive Officer (Brokerage Business)	1,228,915	0.086	1,228,915	0.030	2,457,830	0.059
8	Ms. Netchanok Anawan Spouse and minor children	Executive Director and Chief Financial Officer	-	-	-	-	-	-
9	Ms. Wilawan Kultangwattana Spouse and minor children	Assistant Chief Executive Officer (Technology and Information)	-	-	-	-	-	-
10	Ms. Siriwan Suwanwat Spouse and minor children	Assistant Chief Executive Officer (Securities Operation and Human Resources)	-	-	-	-	-	-

6.2 Business code of conduct

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

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

The Company encourages directors, executives, and employees to follow the business code of conduct, including monitoring compliance, which is disclosed in the annual report and on the Company's website.

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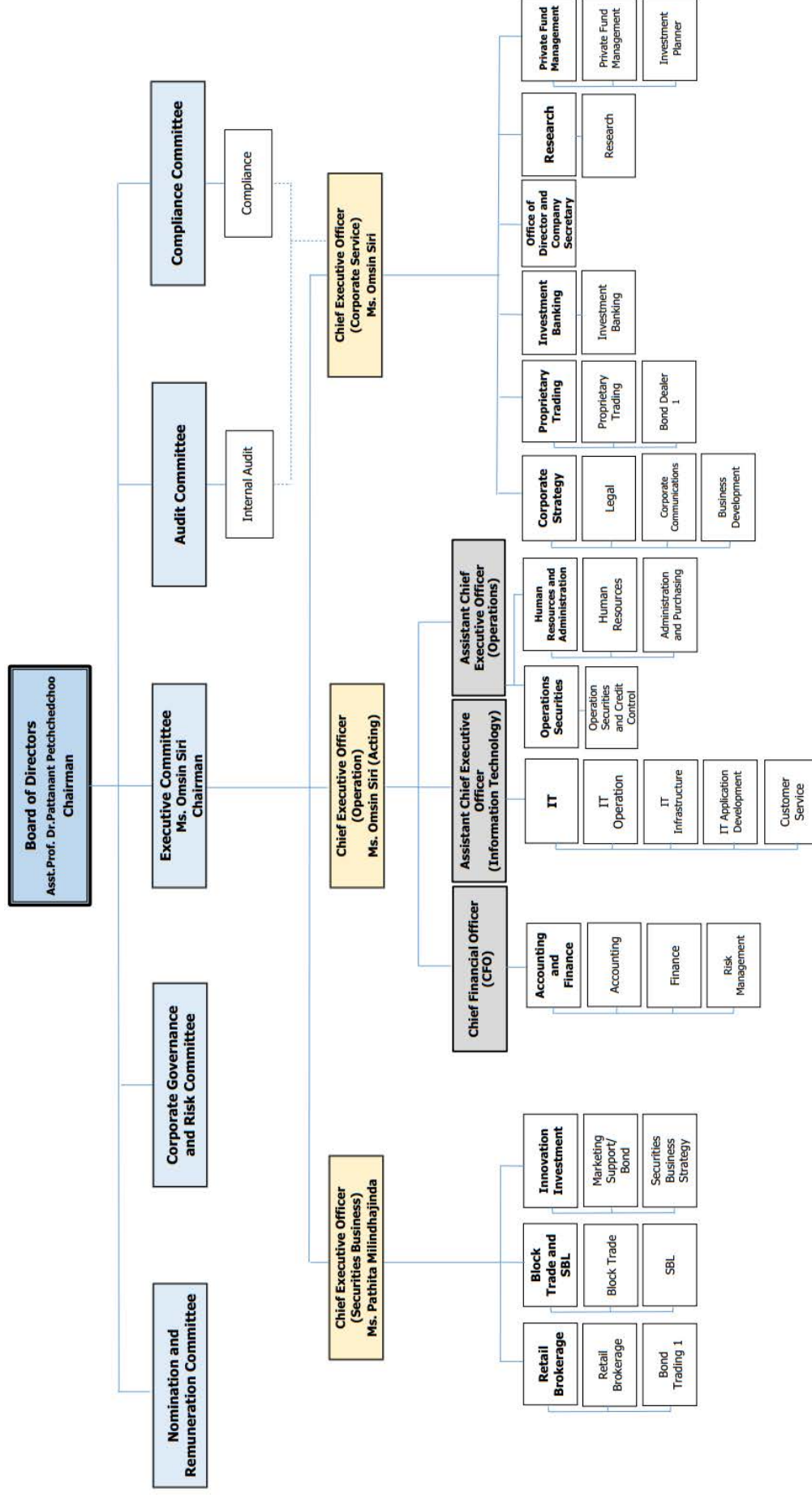
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

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, to align with best practices and become more up-to-date.

The Company was ranked from the results of the Corporate Governance Survey of Listed Companies by the Thai Institute of Directors for the year 2022 at the "Very Good" level, an increase from the year 2021 at the "Good" level, while the assessment of the quality of the 2022 shareholders' meeting by the Thai Investors Association scored 90.50%.

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

7.1 Corporate Governance Structure as of December 31, 2022



7.2 Information on the Board of Director

7.2.1 The composition of the Board of Directors

As of December 31, 2022, the Board of Directors of the Company consisted of 7 qualified members, including 6 female and 1 male directors. The advisor to the Chairman of the Board of Directors is a gentleman. The Company structured its Board of Directors according to the standards of the regulator's regulations and included a diverse range of professional skills, expertise, and necessary qualifications in line with the Company's business policies. The composition of the Board of Directors, consisting of 7 members, is as follows:

- 4 independent directors, accounting for 57.14% of the total number of directors
- 2 executive directors, accounting for 28.57% of the total number of directors
- 1 non-executive director, accounting for 14.29% of the total number of directors

7.2.2 The information on the Board of Director

As of December 31, 2022, the Board of Directors consists of 8 members as follows:

No	Name	Board of Director
1	Asst.Prof.Dr.Pattanant Petchchedchoo	Chairman of the Board of Directors Independent Director Chairman of Nomination and Remuneration Committee
2	Dr. Premvadee Fongsiri	Independent Director Chairman of Audit Committee Member of Compliance Committee
3	Asst.Prof.Dr. Siridech Kumsuprom	Independent Director Member of Audit Committee Chairman of Corporate Governance and Risk Management Committee
4	Mrs. Wasukarn Visansawatdi	Independent Director Chairman of Compliance Committee Member of Audit Committee

No	Name	Board of Director
5	Ms. Omsin Siri	Director (Authorized Director) Chairman of Executive Committee Member of Corporate Governance and Risk Management Committee Member of Nomination and Remuneration Committee Member of Compliance Committee Chief Executive Officer (Corporate Service) Acting Chief Executive Officer (Operation)
6	Ms. Phone Soonsawad	Director Member of Corporate Governance and Risk Management Committee
7	Ms. Pathita Milindhajinda	Director (Authorized Director) Executive Director Chief Executive Officer (Brokerage Business)

Authorization and responsibilities of the Board of Directors

1. To manage the Company in compliance with the law, objectives and articles as prescribed at the General Meeting of Shareholders or the Board of Director meeting with honesty and Company's interest protecting intention.
2. To supervise to ensure that the company's financial statements are balanced and the profits and losses are properly accounted for, review and propose quarterly financial statements for approval, and present the annual financial statements to the shareholders' meeting for approval.
3. To Promote and oversee the development of an appropriate and efficient accounting system for the company, ensure reliable financial and accounting reporting, establish adequate internal control and internal audit systems, and regularly monitor the system.
4. To formulate the company's goals, directions, policies, strategies, business plans, investment budget, and other important resources, as well as to monitor and supervise the company's management to ensure that policies are followed efficiently and effectively in order to increase enterprise value, competitiveness, and profit. Furthermore, generate appropriate returns for shareholders, conduct business ethically, respect human rights, and be accountable to shareholders, stakeholders, and the social and environmental environment.



5. To formulate a risk management policy to cover the entire organization and manage to have a system or risk management procedure that has a preventive measure to minimize the impact on the business appropriately.
6. To consider and formulate the business's administrative structure and authorization, having authority to nominate or change the authorization and responsibilities of the chief executive management, executive or the others depending on a suitability to perform or act as a representative of the Board of Directors under Board of Director supervision. However, the given authorization must not make the chief executive and other sub-committees, executives or others cause any conflict of interest to the Company or its affiliates (if any) as prescribed by the notice from the Capital Market Supervisory Board and/or SET and/or other related organizations, except the act is to proceed to comply with the Board of Directors' approved policies and regulations.
7. To manage to have a good compliance policy, anti-corruption policy, code of ethics and conduct of the company, code of ethics and conduct of the directors, executives, and employees as a practice for the business, and manage to have them revised annually.
8. To control, manage and operate the Company and its affiliates (if any) to comply with the law, regulation, policy or practice. For example, the Securities and Exchange Act., an announcement from the Capital Market Supervisory Board, an announcement from SET like the regulation of connected transactions, acquisition and disposition of important assets and prevention of conflict of interest.
9. To give counsel/advice and judge prudently on the agenda from the board meeting. In the event of a disagreement on a significant matter to the company and its shareholders, the independent directors are free to judge and can oppose the other directors or management..
10. To manage an annual revision of the strategies, vision, and mission, as well as the shared value, which are considered about the changed working environment by supporting the use of innovations and technologies for the business ecology and also considering stakeholders, customer needs, and competitiveness.
11. To manage to disclose important information correctly, sufficiently, on time and comply with the rules, regulations, standards and related practices.
12. The Board of Directors may designate one or many directors, sub-committee or others, through delegation, to act or perform tasks under the Board of Directors' supervision. Alternatively, the Board of Directors may delegate to those mentioned above the authority or responsibility for the



appropriate task during the appropriate period, with the Board of Directors having the authority to revoke, edit, or change the delegation as necessary.

However, the delegation from the Board of 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 SET or SEC and/or related law.

Authorization and responsibilities of the Chairman of the Board of Directors

1. The Chairman of the Board is responsible for overseeing the implementation of management's policy and strategic operational guidelines, as well as providing advice and support to management operations, but does not participate in routine management of the company. .
2. The Chairman of the Board acts as the chairman of the Board of Directors meeting and the shareholders' meeting and encourages all directors to participate in the meeting as well as 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 the shareholders meeting of the Company.
5. The Chairman of the Board has the casting vote in case the Board of Directors' meeting has two equal votes.



Knowledge and Experience of Directors (Board Skill Matrix)

Name	Board of Director	Finance / Capital Market	Legal / Regulation	Accounting/ Finance	Management
Asst.Prof.Dr. Pattanant Petchchedchoo	Chairman of the Board of Directors Independent Director Chairman of Nomination and Remuneration Committee	X		X	X
Dr. Premvadee Fongsiri	Independent Director Chairman of Audit Committee Member of Compliance Committee	X	X	X	
Asst.Prof.Dr. Siridech Kumsuprom	Independent Director Member of Audit Committee Chairman of Corporate Governance and Risk Management Committee	X		X	X
Mrs. Wasukarn Visansawatdi	Independent Director Chairman of Compliance Committee Member of Audit Committee	X		X	X
Ms. Omsin Siri	Director (Authorized Director) Chairman of Executive Committee Member of Corporate Governance and Risk Management Committee Member of Nomination and Remuneration Committee Member of Compliance Committee Chief Executive Officer (Corporate Service)	X	X	X	X
Ms. Phone Soonsawad	Director Member of Corporate Governance and Risk Management Committee	X		X	X
Ms. Pathita Milindhajinda	Director (Authorized Director) Executive Director Chief Executive Officer (Brokerage Business)	X			X



7.3 Sub-committees

1. Audit Committee

As of December 31, 2022, Audit Committee consists of 3 members, as follows:

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

Authorization and responsibilities of the Audit Committee

1. To review that the Company has a correct financial statement and adequate disclosure by collaborating with external audit and management who are responsible for preparing financial statements quarterly and annually.
2. To advise the auditor, internal auditor or others related to auditing where it is necessary and important during the Company's financial auditing process.
3. To review that the Company has a suitable, efficient and effective internal audit system by verifying together with the external financial auditor and the internal auditor.
4. To review that the Company operation is complying with the law, such as the Securities and Exchange Act, the regulation and announcement from SET.
5. To consider selecting, proposing, appointing, transferring, nominating and dismissing the external auditor and the Company's internal auditor, including their remunerations by considering trustworthiness, independence, conflict of interest, resource adequacy, the workload of the financial auditing and the experience of the personnel responsible for the Company's financial auditing.
6. To consider the disclosure of the Company's data when the connected transaction or transaction that may lead to conflict of interest has been done.
7. To consider the connected transaction or transactions that may lead to a conflict of interest, comply with the laws and regulations of SET. 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 it 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 approve the annual compliance plan and annual compliance report and report to the Board of Directors.
 11. To review and investigate the related matters and gather opinions (at company expense) from independent professional consultants if necessary to smoothly support the responsible operation.
 12. To arrange the meeting between External audit and Audit committee (without Executive participation), at least once a year.
 13. Able to gather opinions (of company expense) from an independent professional consultant or specific professional if necessary with the approval of the Board of Directors.
 14. Able to invite Management, Executive or employee to gather opinions, join the meeting or send the related or necessary documents.
 15. In case there is a suspicious transaction or behavior, as listed below, that might have a significant impact on the benefit or financial status of the company, the Audit Committee must report it to the Board of Directors for resolution within the timeframe that the Audit Committee finds appropriate.
 - 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 announcements from the “Stock Exchange of Thailand” or other related laws.

If the Board of Directors 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 “Securities and Exchange Commission” or “Stock Exchange of Thailand”.

2. Nomination and Remuneration Committee

As of December 31, 2022 the Nomination and Remuneration Committee consists of 3 members, as follows:

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

Authorization and responsibilities of the Nomination

1. To consider and revise the structure and qualification of the Board of Directors and Sub-committee to be appropriate with the Company's strategies and propose to the Board of Directors about the improvement method and practice for the director nomination that is consistent with that structure.
2. To recommend and assess the nominees for directorship at the C-level and above by having criteria, procedures and selection methods and selecting qualified candidates in an accountable manner in order to propose them to the Board of Directors, other committees related to the candidates or the shareholder's meeting to get their approval.
3. To assess, select and recommend qualified candidates to nominate for directorship in sub-committee, executive and company secretary, in the event that there is any available position or reorganization, to propose to the Board of Directors for approval.
4. To formulate the regulation and plan for the succession of executive level and propose an opinion to the Board of Directors for approval.
5. To check and screen the director's candidate list with related organizations to find out whether the candidates are on the blacklist or dismissal list or not.

Authorization and responsibilities of the Remuneration

1. To formulate the guideline and regulations for the remuneration of the Board of Directors and sub-committee fairly, appropriately and in a consistent manner with the Company's performance and market situation to propose to the Board of Directors and then shareholder's meeting for approval.
2. To formulate the guidelines and regulations for the remuneration of C-level and above employees fairly and appropriately and to be consistent with the Company's performance and market situation to be propose to the Board of Directors or other related sub-committee and then to the shareholder' meeting for approval.



3. To consider appointing sub-committees or outsiders to support the recruitment. The remuneration may or may not be determined as appropriate.
4. To perform any other duties assigned by the Board of Directors.

3. Corporate governance and Risk management Committee

As of December 31, 2022, the corporate governance and risk management committee consists of 3 members, as follows:

No.	Name	Position
1	Asst.Prof.Dr. Siridech Kumsuprom	Chairman
2	Ms. Phone Soonsawad	Member
3	Ms. Omsin Siri	Member
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 conduct, and code of ethics to perform duties with "duty of care" and "duty of loyalty" that comply with the Company's regulation, shareholder resolution, law and anti-corruption policy in the corporate governance policy to the Board of Directors and executive/management in order to make the Company be on a good standard for corporate governance.
2. To comply, advise, evaluate and revise the policies and work under good corporate governance and a code of ethics.
3. To revise the charter annually, if there is any adjustment needed, then propose it to the Board of Directors for agreement.

Authorization and responsibilities of The Risk Management

1. To manage the revision and give approval about the policies of risk management, risk scheme, and risk charter. In addition, supervise and manage the company's risk management system and also revise it to be efficient and comply with the Company's annual strategies and directions, then propose it to the Board of Directors for consideration.
2. To assess and manage the Company's risk to a suitable level.
3. To monitor and follow all of the Company's departments to ensure that they are continuously complying with the risk management policies.
4. To consider the budget, expense and resource adequacy of the risk management operation.

5. To follow and report the Company's risk status to the Board of Directors every 3 months.
6. To propose the nomination of the committee as appropriate.
7. To perform risk management duties assigned by the Board of Directors and make a risk management committee report to be disclosed in the Company's annual report.

4. Compliance Committee

As of December 31, 2022, the Compliance Committee consists of 3 members, as follows:

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

Authorization and responsibilities of the Executive Committee

1. To supervise and ensure that the executives, employees, and customers of the Company comply with laws, regulations, rules, and standards in conducting business, through the supervision of the operational department, which provides guidance and conducts inspections.
2. To review, the Company has a system of compliance with the rules of securities companies that is efficient and independent.
3. To supervise and ensure that the Company has a process for addressing weaknesses identified in audits conducted by internal and external auditors as well as the oversight department, and to oversee the internal audit department and operational department in this regard..
4. To approve the annual compliance plan of the Compliance Department and monitor the operations of the Compliance Department to ensure they are successful and report to the Audit Committee for approval.
5. To approve the Annual Compliance Report and report to the Audit Committee for approval.
6. To approve the appointment, relocate and assess the performance of the Head of Compliance Department.
7. To present the performance report to the Board of Directors at least once a year and report in case of non-compliance with the rules of the regulatory authorities and/or the Company immediately significant case.



8. The Compliance Committee has not less than 3 members, consisting of independent directors who make up not less than two-thirds of the total number of Compliance Directors. The resolution of the meeting was made by a majority vote of the directors attending the meeting.
9. The Compliance Committee has a meeting at least once a month or as appropriate. The head of Compliance Department as the secretary of the Compliance Committee.
10. The Compliance Committee may reach a resolution without meeting. If approved by the Chairman of the Compliance Committee and all members of the Compliance Committee sign to approve the resolution, the resolution will be effective as the same resolution approved at the meeting of the Compliance Committee.

5. Executive Committee

As of December 31, 2022, the Executive Committee consists of 3 members, as follows:

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

Authorization and responsibilities of the Executive Committee

1. To formulate company strategies, a business plan, management and authority to propose to the Board of Directors for consideration.
2. To efficiently check, follow and perform the Company's policies and management as assigned by the Board of Directors.
3. To consider and approve the Company's annual budget and investment, then propose them to the Board of Director for approval.
4. To consider and propose to the Board of Directors the items on the agenda which Executive Committee finds appropriate to inform, get consideration for approval.
5. To consider the remuneration policy and employee salary structure to propose to the Board of Director for acknowledgement.
6. Have authority to sign on behalf of the Company, as the Company prescribed policies and a code of conduct for the authority.
7. Have a responsibility to daily business operations and investments related to those operations and a

decision to make the sufficient and efficient management and risk management system, including overall risk and transaction risk, by performing the problem analysis of major risks, risk controlling and risk monitoring at those that could result in a company loss, for example, the policy and strategy, credit risk, market risk, liquidity risk and operational risk, as defined by the scope approved by the Board of Directors. The risk management committee may be appointed to share responsibility.

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

- a) The cost of purchasing the asset; the Chief Executive Officer may approve expenses in an amount not exceeding THB 500,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 25 million per time; if the expense is more than THB 25 million per time, the expense shall be submitted to the Board of Directors for approval.
 - b) The cost of supplies (other than (A)); Chief Executive Officer may approve expenses in an amount not exceeding THB 100,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 10 million per time. If the costs exceed THB 10 million per time, the cost shall be submitted to the Board of Directors for approval.
 - 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 submitted to the Board of Directors for approval.
 - d) Miscellaneous expenses: The chief executive officer can approve expenses in an amount not exceeding THB 50,000 per time. The Executive Committee can approve expenses in an amount not exceeding THB 5 million per time, and if the costs exceed THB 5 million per time, the cost shall be submitted to the Board of Directors for approval.
8. To perform any other duties assigned by the Board of Directors.



6. Credit Committee

As of 31 December 2022, there are 4 members of the Credit Committee, as following:

No.	Name	Position
1	Ms. Omsin Siri	Chairman
2	Ms. Pathita Milindhajinda	Member
3	Ms. Siriwan Suwanawat	Member
4	Ms. Kawida Wiangkam	Member and Secretary

Authorization and responsibilities of The Credit Committee

1. Determining the direction and review of credit limits for 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 limits of customers
3. Approval of the credit limit of customers for all types of trading account
4. Approval of the list of securities, their 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 and derivatives businesses.
7. Receive reports regarding losses resulting from trades by customers that were accidentally transferred into the company's account.
8. Reviewing and proposing the authorized persons approve the credit limit of customers for all types of trading accounts.
9. Review the terms and conditions for new types of transactions.
10. Perform any other duties assigned.

7. Investment Committee

As of 31 December 2022, there are 4 members of Investment Committee, as following:

No.	Name	Position
1	Ms. Omsin Siri	Chairman
2	Ms. Pathita Milindhajinda	Member
3	Ms. Netchanok Anawan	Member
4	Ms. Kawida Wiangkam	Member
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 provide information regarding operations and requesting documentation in order to be reviewed.
2. Follow and evaluate the investments 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.

8. Investment Banking Committee

As of 31 December 2022, there are 3 members of Investment Banking Committee, as following:

No.	Name	Position
1	Ms. Omsin Siri	Chairman
2	Ms. Netchanok Anawan	Member
3	Mr. Sitthiphat Silpfahpanich	Member
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 follows:



- Financial Advisory
 - Underwriting
 - Capital Markets
2. Reviewing business operations and their impact on investment banking.
 3. Reviewing issues regarding risk and reward.
 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 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.

9. Fixed Income Committee

As of 31 December 2022, there are 5 members of Fixed Income Committee, as following:

No.	Name	Position
1	Ms. Omsin Siri	Chairman
2	Ms. Pathita Milindhajinda	Member
3	Ms. Netchanok Anawan	Member
4	Ms. Kawida Wiangkam	Member
5	Mr. Surapak Khampluemjit	Member
Fixed Income Committee's Secretary : Mr. Sumrit Aunjitttham		

Authorization and responsibilities of Fixed Income Committee

1. Determining policies, targets, strategies, measures towards risk management, interest rate 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 determined by the Board of Directors, 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.
4. Follow-up, review and evaluate all units under the fixed-income business as defined in subject 1.
5. Review the fixed-income business.
6. Perform any other duties assigned by the Executive Committee.
7. Report operations to the Executive Committee. This also includes cases where risks are identified, or when the issuer of a debt instrument encounters difficulties in complying with the specified terms and conditions or fails to make interest or principal payments as scheduled.

10. IT Steering Committee

As of 31 December 2022, there are 7 members of IT Steering Committee, as following:

No.	Name	Position
1	Ms. Omsin Siri	Chairman
2	Ms. Pathita Milindhajinda	Member
3	Ms. Netchanok Anawan	Member
4	Mr. Kasidit Nuchtan	Member
5	Ms. Siriwan Suwannawat	Member
6	Mr. Sumrit Aunjittham	Member
7	Ms. Wilawan Kultangwattana	Member and Secretary

Authorization and responsibilities of IT Steering Committee

1. Manage the use of information technology to be efficient and effective.
2. Increase the potential of information technology as well as establish standards for operating on information systems.
3. To establish policies for maintaining the security and safety of the organization's information technology system (IT security) and to manage suitable control, including focusing on the process of governance and supervision of good organizational information technology.



4. Report the operations to the executive committee in the event there is an issue that significantly affects the Company.

11. Track Debt and Investment Committee

As of 31 December 2022, there are 3 members of Track Debt and Investment Committee, as follows:

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

Authorization and responsibilities of the Track Debt and Investment Committee

1. To conduct business audits at the Company, it has invested and/or lent 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 lent the money under current or future circumstances, as well as provide suggestions for the suitability of the said business plan or project.
3. Participate in determining the business's ability to repay debt and/or collateral and/or return on investment.
4. Perform other tasks as assigned or take other actions that are significant for the Company's business operations.

12. Risk Management Sub-committee

As of 31 December 2022, there are 8 members of Risk Management Sub-committee, as follows:

No.	Name	Position
1	Ms. Omsin Siri	Chairman
2	Ms. Pathita Milindhajinda	Member
3	Ms. Netchanok Anawan	Member
4	Mr. Kasidit Nuchtan	Member
5	Ms. Siriwan Suwannawat	Member
6	Ms. Prapharas Sirithanpassorn	Member
7	Ms. Wilawan Kultangwattana	Member
8	Ms. Kawida Wiangkam	Member and Secretary

Authorization and responsibilities of the Risk Management Sub-Committee

1. To conduct an analysis and risk assessment of departments within the Company.
2. Set up measures to reduce the risks and monitor them.
3. Identify methods for preventing or reducing the likelihood of factors that may impact the Company.
4. To perform any other tasks as assigned by the Executive Committee and the Corporate Governance and Risk Management Committee.
5. Report to the Executive Committee and the Corporate Governance and Risk Management Committee.

Participation of the Board of Director in 2022 (as of 31 December 2022)

No.	Name of Director	Board of Director	Audit Committee	Nomination and Remuneration Committee	CG and Risk Management Committee	Compliance Committee	Executive Committee
1	Mom Rajawongse Somlabh Kitiyakara ¹	3/3					
2	Asst.Pro.Dr. Pattanant Petchchedchoo	12/12	8/8				
3	Asst.Pro.Dr. Siridech Kumsuprom	11/12	9/10	2/2	4/4	3/3	
4	Dr. Premvadee Fongsiri	12/12	9/10	2/2		5/5	
5	Mr. Panya Chanyarungroj ²	7/7			3/3		
6	Mrs. Wasukarn Visansawatdi ²	3/3	3/3			2/2	
7	Ms. Omsin Siri	12/12		2/2	4/4	5/5	15/15
8	Ms. Phone Soonsawad	12/12			1/1		
9	Ms. Pathita Milindhajinda	12/12					15/15

Note: ¹ Mom Rajawongse Somlabh Kitiyakara has resigned from Chairman of the Board of Director and director, effective on 29 April 2022, onwards, by receiving the position of honorary advisor to the Company

² Mr.Panya Chanyarungroj has resigned from Director on 1 September 2022, onwards and appoint Mrs. Wasukarn Visansawatdi as Director, effective on 1 October 2022, onwards.



7.4 Information of Executive

7.4.1 Executive Management

As of 31 December 2022, Executive Management, as follows:

No.	Name	Position
1	Ms. Omsin Siri	Chairman of Executive Committee Chief Executive Officer (Corporate Service) Acting Chief Executive Officer (Operation)
2	Ms. Pathita Milindhajinda	Executive Director Chief Executive Officer (Brokerage Business)
3	Ms. Netchanok Anawan	Executive Director Chief Financial Officer
4	Ms. Wilawan Kultangwattana	Assistant Chief Executive Officer (Technology and Information)
5	Ms. Siriwan Suwanwat	Assistant Chief Executive Officer (Securities Operation, Human Resources and Administrative)

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 the Chief Executive

1. To manage the Company's business in accordance with the law, objectives, regulations, and resolutions of the shareholders' meeting, as well as the policies, rules, regulations and resolutions of the Board of Directors.
2. Perform duties with honesty and carefully protect the interests of the Company.
3. To make a business plan, annual budget and goals, including improving and revising the operational plan during the year, if deemed necessary to comply with the changing events and submit it to the Board of Directors for approval.
4. Execute the implementation of the policy, business plans and budgets as approved by the Board of Directors to 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 considered important to the Company's operations, to the Board of Directors for consideration, acknowledgment or approval.



6. To supervise the general management of the Company to be efficient, including supervising the employees of the Company strictly comply with the policies, rules, regulations, orders and resolutions of the Board of Directors.
7. To consider and approve on various matters as specified in the authorize schedule, which has already been approved by the Board of Directors. However, the approval cannot be performed in the event of a person who may have conflicts of interest (As defined in the Notification of SET) or 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 authorization of the Chief Executive, as well as delegating authorization to other persons as the Chief Executive Officer deems appropriate, does not include the authorization or delegation of authority to approve any transaction by oneself or a related person who may have a conflict of interest in any other manner or have conflicts of interest with the company, subsidiaries, or associates (if any), or transactions that are not subject to the company's normal business operations. The approval of the transaction must be proposed to the Board of Directors' meeting and/or the shareholders' meeting of the company for consideration and approval according to the company's articles of association or the relevant laws.

7.4.2 Remuneration policy for executive

The Board of Directors determines the remuneration structure as an 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, such factors as the level of compensation compared to the approximate industrial level, goals and performance of business, etc.

In 2022, the total remuneration for management is 11.73 million Baht, such as salary, social security and provident fund.

7.5 Information on employees

As of December 31, 2022, the Company had a total of 97 employees, with expenses and remuneration to employees totaling 64.91 million Baht, such as salary, insurance premiums, social security, provident fund, compensation for marketing officers and other benefits.



The Company has the number of employees according to the main line of work, as follows:

Line of work	No. of employees 2022	No. of employees 2021
Front Office	47	29
Back Office	50	47
Total	97	76

The Company and their employees have jointly established a provident fund. The fund is funded by monthly contributions by employees and by the Company. In 2022 the Company encourages employees to join the provident fund, with the proportion of employees participating in the provident fund amounting to 86 employees, or 88.66%.

Human Resource Development Policy

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

For 2022, the Company encourages employees to attend training courses both inside and outside the organization to gain the motivation to apply and create opportunities to define working paths that meet the same goal as the Company. The Company organized training for employees namely, continuous knowledge development of marketing staff amount 15 hours/year, introduction to PDPA law, knowledge of money laundering laws, enterprise risk management, financial advisor, accounting, etc.

7.6 Other significant information

7.6.1 The name of the person assigned to take responsibility

The Company Secretary

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

1. To organize meetings of shareholders and the Board of Directors in accordance with the law and other related practices related.

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

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

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

Head of Compliance and Internal Audit

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

7.6.2 Investor relations

The Company has established an Investor Relations by assigning the Company Secretary to be responsible for communicating useful information to shareholders, investors, analysts and the general public through various channels, such as opportunity days, meetings of investors and institutional investors through annual and quarterly performance reports, to prepare documents and news on investor relations. In addition, Investor Relations will collect important information in the capital market, information for meetings with analysts and investors, and present it to the Board of Directors, executive management and employees of the Company, as well as create links with various media to create awareness of 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 : 02-8200184 / 02-8200208
- By website : www.beyondsecurities.co.th
- By e-mail : ir@beyondsecurities.co.th

7.6.3 The remunerations of the auditor

In 2022, the Company's audit fee paid to EY Office Limited amount to 3,700,000 Baht, with other consulting fees totaling 100,000 Baht.

8. Report on key operating results to 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 executives are as follows:

Nomination of Director

The Board of Directors has policies and guidelines to supervise the nomination and selection of directors in a transparent and clear process. The Nomination and Remuneration Committee considers the selection and selection of personnel to have the qualifications specified in the following 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 Securities and Exchange Act B.E. 2535, the Company's articles of association and the principles of good corporate governance of the Company.
3. Consider the criteria for nominating the Company's directors to the Stock Exchange of Thailand.
4. Board diversity is defined as a person who possesses skills, experience, professions and specific qualifications in various fields that the Board of Directors lacks but is necessary to the Company's business in order to make the Committee's composition complete and in the best interests of the Company.
5. Consider knowledge, abilities, and experiences related to business in 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, without any restrictions based on religion, gender, age, or educational qualifications.
6. Evaluate the necessary knowledge and abilities for the components of the board structure that are still lacking. This will be done by assessing the Board Skill Matrix, which includes skills in law, accounting, finance, economics, information technology, and management, in order to integrate beneficial knowledge and abilities for the company's operations.
7. Consider the Committee's dedication of time. If it is the same director who will be re-elected for another term, the Board may consider performance results during the tenure and the number of companies that each director will hold the position for, which must not exceed 5 listed companies to ensure that the performance does not deteriorate.



8. The appointment of independent directors and the independence of the persons proposed to be independent directors shall be considered in accordance with the rules as specified by the Securities and Exchange Commission (SEC) with qualifications as independent as stipulated in the Company's independent director and audit committee selection criteria.
9. Providing useful feedback.
10. Performance in the past year (if any)

The Company's Board of Directors will host an orientation for the new directors, which the Company's secretary will facilitate to ensure the new directors are informed about the company's rules, regulations, business information and other information to help them perform their duties properly.

The Audit Committee is made up of at least 3 independent directors. The formation of the audit committee and the appointment of independent directors require the approval of the meeting of the Board of Directors and/or the meeting of the shareholders of the Company.

Qualifications of the Audit Committee

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



6. To perform duties and express opinions or report the performance according to the assigned duties independently. It is not under the control of executives or major shareholders of the Company including related persons or close relatives of such persons.

Qualifications of Independent Director

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



Company, the parent company, any subsidiary company, associated company, major shareholder or the company's controlling entity belongs, except in the case that he or she remains free from the abovementioned characteristics for a period of not less than 2 years prior to the appointment.

6. Is not related by blood or by legal registration as a father, mother, spouse, sibling or child, including as a spouse of a child, of any other director, management person, major shareholder, controlling person or the person to be nominated for a director or management position or a controlling person of the Company or any of the Company's subsidiary.
7. Is not a director appointed as a representative of the Company, a major shareholder, or the 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 held 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. There is no other characteristic that would prevent giving an independent opinion on the company's operations, fulfilling duties to express opinions or report on job performance as assigned by the company's board independently.

The Company also considers experience, understanding of the business and the ability to give opinions that are useful to the company's operation. 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 the 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 positions at the level of "C Level" or above.
2. Supervise to have a succession plan in order to prepare for succession. The position of high-level executives at the level of "C Level" or above is necessary in order to keep the business going.
3. The Board of Directors is responsible for promoting and supporting executive management to receive training and development to increase knowledge and experience that are beneficial to the operation and are in accordance with the succession plan.



Determine policies and procedures for holding directorships at other companies under the Company executive management, especially the Chief Executive Officer, clearly stating 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 mandates at least one quarterly meeting, with the schedule of board meetings set in advance for the entire year and communicated to each member to enable attendance. The Chairman of the Board presides over meetings, which all board members are expected to attend. The Chairman of the Board collaborates with senior management to set the agenda for meetings and provides all board members with at least seven days' notice of upcoming meetings, as well as any relevant materials needed for review prior to voting or discussion. The meeting materials should contain sufficient and appropriate information, analysis, and recommendations.

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

For each board meeting, any board member who stands to gain or lose on 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 that the management officer, or an 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. Any opposition to any issue on the agenda by any board member will be included in the board meeting report.

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



The Board of Directors, especially non-executive directors, will hold meetings to discuss management issues at least once a year. The Chairman of the Board will inform the chief executive officer of the meeting results. In 2022, a meeting of the Board of Directors for non-executive directors was held on December 21, 2022.

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

In 2022, the Board of Directors held 12 meetings, both physically and virtually. On December 22, 2022, a meeting of non-executive directors was held without any executives present to discuss the Board of Directors' performance over the previous year. The Board of Directors' meeting attendance in 2022 is as follows:

No.	Name	Board of Directors meeting attendance			Meeting attendance AGM 2022	Meeting attendance EGM 1/2022
		Total	Physical	E-meeting		
1	Mom Rajawongse Somlabh Kitiyakara ¹	3/3	-	3/3	-	-
2	Asst.Prof.Dr.Pattanant Petchchedchoo	12/12	2/12	10/12	1/1	1/1
3	Dr. Premvadee Fongsiri	11/12	1/12	10/12	1/1	1/1
4	Asst.Prof.Dr. Siridech Kumsuprom	12/12	1/12	11/12	1/1	1/1
5	Mr. Panya Chanyarungroj ²	7/7	-	7/7	1/1	-
6	Mrs. Wasukarn Visansawatdi ²	3/3	1/3	2/3	-	-
7	Ms. Omsin Siri	12/12	8/12	4/12	1/1	1/1
8	Ms. Phone Soonsawad	12/12	1/1	11/12	1/1	1/1
9	Ms. Pathita Milindhajinda	12/12	6/12	6/12	1/1	1/1

Note: ¹ Mom Rajawongse Somlabh Kitiyakara has resigned as Chairman of the Board of Director and director, effective on 29 April 2022, onwards, by receiving the position of honorary advisor to the Company.

² Mr.Panya Chanyarungroj has resigned from Director on 1 September 2022, onwards and appoint Mrs. Wasukarn Visansawatdi as Director, effective on 1 October 2022, onwards.

The Remuneration of Directors

The Company has set the criteria and method for determining the remuneration of directors and sub-committees. The Nomination and Remuneration Committee has considered compensation from responsibility, performance of duties, business expansion and performance and the comparative information is based on the



same industry with similar size and nature of business and to propose to the Board of Directors for approval before submitting to the shareholders' meeting for approval as follows:

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

At the 2022 Annual General Meeting of Shareholders, the shareholders' meeting resolved to approve the remuneration of the Company's directors and sub-committees as follows:

The Committee	2022	
	Monthly (Baht/Month)	Meeting Allowance (Baht/Time)
The Board of Directors		
- Chairman	80,000	20,000
- Vice Chairman	60,000	10,000
- Directors	40,000	10,000
The Executive Committee		
- Chairman	300,000	-
- Member	250,000	-
However, all three executives are company executives and do not receive monthly compensation as executives.		
The Audit Committee		
- Chairman	-	30,000
- Member	-	10,000
The Nomination Remuneration Committee		
- Chairman	-	10,000
- Member	-	7,500



The Committee	2022	
	Monthly (Baht/Month)	Meeting Allowance (Baht/Time)
The Corporate Governance and Risk Management Committee		
- Chairman	-	10,000
- Member	-	7,500
The Compliance Committee		
- Chairman	-	10,000
- Member	-	7,500
Sub-Committee		
- Chairman	-	10,000
- Member	-	7,500
Bonus of the Board	Bonus payment for director based on 2022 operational results at the rate of not more than 5 percentage of net profit. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above and such bonus will be allocated among directors at the Board's discretion. However, there is no bonus for operating results in 2022.	
Other remunerations and benefits in addition to the annual remuneration and meeting allowance	None	

In 2022, 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 Independent Director Honorary Advisor	320,000	60,000	700,000
Asst.Prof.Dr.Pattananant Petchchedchoo	Chairman of the Board of Directors Independent Director Chairman of Nomination and Remuneration Committee	860,000	320,000	1,180,000
Dr. Premvadee Fongsiri	Independent Director Chairman of Audit Committee Member of Compliance Committee	480,000	265,000	745,000
Asst.Prof.Dr. Siridech Kumsuprom	Independent Director Member of Audit Committee Chairman of CG and Risk Management Committee	480,000	222,500	702,500
Mr. Panya Chanyarungroj	Independent Director Chairman of CG and Risk Management Committee	320,000	100,000	420,000
Mrs. Wasukarn Visansawatdi	Independent Director Chairman of Compliance Committee Member of Audit Committee	120,000	70,000	190,000
Ms. Omsin Siri	Director (Authorized Director) Chairman of Executive Committee Member of CG and Risk Management Committee Member of Nomination and Remuneration Committee Member of Compliance Committee Chief Executive Officer (Corporate Service) Acting Chief Executive Officer (Operation)	-	-	-
Ms. Phone Soonsawad	Director Member of CG and Risk Management Committee	480,000	97,500	577,500
Ms. Pathita Milindhajinda	Director (Authorized Director) Executive Director Chief Executive Officer (Brokerage Business)	-	-	-
Total		3,060,000	1,135,000	4,195,000

Note: ¹ Mom Rajawongse Somlabh Kitiyakara has resigned from Chairman of the Board of Director and director, effective on 29 April 2022, onwards, by receiving the position of honorary advisor to the Company.

² Mr.Panya Chanyarungroj has resigned from Director on 1 September 2022, onwards and appointed Mrs. Wasukarn Visansawatdi as Director, effective on 1 October 2022, onwards.



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 once per year. The objective is to review the work results, 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 assessment process is as follows:

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

In 2022, the Board of Directors and its subcommittees, consisting of the Audit Committee, the Nomination and Remuneration Committee and the Corporate and Governance and Risk Management Committee, self-assessed using the assessment form issued by the Thai Institute of Directors Association (IOD). The topics of the assessment include the Board of Directors' structure, qualifications, roles, and responsibilities: meeting participation; the Board's performance; management relationships; and director development. The results of the self-assessment of the Board of Directors as a group, individually and in sub-committees are at a good to very good level.

Development of Directors

The Company's Board of Directors' policy is to regularly develop the work skills and knowledge of all concerned to have continuous improvement of operations and work more efficiently.

In year 2022, the directors attended a seminar as follows:

1. Asst.Prof.Dr.Pattanant Petchchedchoo, topic "The Essential Subsidiary Governance Training of the Board" by the Thai Institute of Directors.
2. Dr. Premvadee Fongsiri and Asst.Prof.Dr. Siridech Kumsuprom, topic "In the midst of the global economic crisis caused by epidemics, wars, energy price and inflation, how should businesses adjust their strategies and to keep up with the world, survive the crisis and grow sustainably?" by EY Office Limited.
3. Mrs. Wasukarn Visansawatdi and Ms. Omsin Siri topic "What Directors Need to Know about Digital Assets?" by the Thai Institute of Directors.



8.1.3 Supervision of subsidiaries and associated companies

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

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

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The Board of Directors attaches importance to good corporate governance. The corporate governance and business ethics policy has been established and published on the company's website, www.beyondsecurities.co.th. It is required that the corporate governance and business ethics policy be reviewed annually to ensure that it is appropriate for changes that may arise from business operations, the environment, circumstances, or laws.

In 2022, the Board of Directors' meeting No. 12/2022 on 21 December 2022 has reviewed the corporate governance policy and business ethics.



The Board of Directors has reviewed the Company's vision and mission, considering together with the executives how to improve in accordance with the goals and business strategies in the future. The Board of Directors has also monitored and supervised the implementation of the strategic goals as well as monitored, evaluated and supervised the results of operations.

Prevention of conflict of Interest

Conflicts of interest may arise from related party transactions between the Company and another party. The Company has stated in its good corporate governance policy and business code of conduct and posted them through the company's website for directors, executives and employees of the Company to be informed and take them as a practice. 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 with the laws, rules/regulations of the Stock Exchange of Thailand, the Securities Exchange Commission, disclose information about related parties transactions, or the sale / acquisition of Company's assets and comply with accepted accounting standards.

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

In 2022, the Compliance Department will have audited the conflicts of interest according to the audit plan of the Compliance Department by checking the minutes of the Board of Directors' meeting, including the trading of securities by directors, executives and employees of the Company. In this regard, at meetings of the Board of Directors and sub-committees, directors or executives who have a conflict of interest in any item on the agenda have no right to vote on that agenda. According to the Compliance Department's audit, no action was found that violates the policy to prevent conflict of interest among directors, executives or employees of the Company.

Prevention of use inside information to seek benefits

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



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

In 2022, the Compliance Department will have audited the use of inside information to seek benefits according to the audit plan of the Compliance Department by checking the securities holdings reports of directors, the top executive and the first four executive positions after the top executive, which report to the Board of Directors on a quarterly basis, including the trading of securities by directors, executives, and employees of the Company. According to the Compliance Department's audit, no action was found that violates the policy to prevent the use of inside information to seek the benefits of directors, executives, or employees of the Company.

Anti-corruption

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

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

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

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

1. The Company shall post a notice about its anti-corruption policy in an observable space for everyone in the organization to acknowledge.



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

In 2022, the Company has monitored, reviewed and assessed the risks from various transactions that may have procedures or processes that fall into the scope of fraud and corruption by monitoring and reviewing the existing risk management measures to ensure that they are sufficient and appropriate to hedge or reduce the risk to an acceptable level, such as the purchase of the Company's assets. The price must be compared from many vendors according to the Company's procurement process. Refusing to receive or give gifts during the festival to stakeholders, unless it is a company tradition to give gifts to the Company's customers. In addition, the Company did not find any misconduct or flaws that were important issues related to corruption in the past year.



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

Audit Committee

The performance of the Audit Committee in 2022 is in accordance with the scope of its duties and responsibilities. The meetings and attendance of the Audit Committee in 2022 are as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Asst.Prof.Dr. Pattanant Petchchedchoo ¹	Chairman	8/8
2	Dr. Premvadee Fongsiri ¹	Chairman	9/10
3	Asst.Prof.Dr.Siridech Kumsuporn	Member	9/10
4	Mrs. Wasukarn Visansawatdi ²	Member	3/3

Note: ¹ Asst.Prof.Dr. Pattanant Petchchedchoo has resigned from Chairman of the Audit Committee and the Board of Directors has appointed Dr. Premvadee Fongsiri as Chairman of the Audit Committee, effective on 21 September 2022, onwards.

² Mrs. Wasukarn Visansawatdi has appointed as a Member of Audit Committee, effective on 1 October 2022, onwards.

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

1. Verifying the quarterly and annual financial statements of the Company before submitting them to the company Board of Directors in order to ensure that the Company's financial statements had been executed in compliance with the generally accepted 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 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 accepted accounting standard and that the disclosure of data in financial statements was made accurately and sufficiently in a timely manner.
2. Review whether the company's internal control system is appropriate, efficient, and effective by reviewing it together with external auditors and internal auditors.
3. Selecting and nominating for appointment the auditors the Audit Committee will select auditors based on their independence, experience, knowledge and understanding of the business operations of the Company and the companies within the group and appropriate compensation, including the nomination for the appointment of a public certified accountant having suitable qualifications to be the Company's auditor to the Board of Directors for



approval. In 2022, the Audit Committee proposed to appoint EY Office Limited as the Company's auditor.

4. Consider interrelated items that may have conflicting benefits, items that are important for decision-making, items that are related to the criteria of SEC and various relevant laws, in order to ensure compliance and accurate disclosure of information as required by law.
5. Request to the management to hire an additional external auditor to conduct a special audit based on the report issued by the 2021 regular auditor without any comment and to highlight the possibility of triggering Section 89/25. The Audit Committee has reviewed the information and evidence and deems it appropriate to engage independent experts from outside the company, both in accounting and legal fields, to conduct additional audit procedures and provide opinions to the Audit Committee, the Board of Directors, and SEC to ensure that the Company has conducted its business adequately, appropriately, and in compliance with relevant laws and regulations, and to assess potential impacts on the company before making any further decisions
6. Monitoring controls over the work of the Compliance and Internal Audit Department, the Audit Committee conducted the verification on the annual audit plan that had been defined on the basis of awareness of the risks that could possibly occur and affect the financial statements and the company's operations as the key principle and thoroughly covered the other issues that could affect the operations. The Audit Committee had been aware of the report on the performance of the Compliance and Internal Audit Department that was made on a quarterly basis for consideration and proposal of guidelines on the improvements, including causing the follow-ups for the improvements on matters as observed.



The Nomination and Remuneration Committee

The performance of the Nomination and Remuneration Committee in 2022 is in accordance with the scope of duties and responsibilities. The meetings and attendance of the Nomination and Remuneration Committee in 2022 are as follows:

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

Note: ¹ Asst.Prof.Dr. Pattanant Petchchedchoo has appointed as Chairman of the nomination and remuneration Committee in replacement of Dr. Premvadee Fongsiri, effective on 21 September 2022, onwards.

The report of the duty performances of the Nomination and Remuneration Committee consisted of the important issues as follows:

1. Recruit, select, and propose individuals to hold positions as company directors, members of sub-committees, and high-level executives, based on their education, experience, expertise, and diversity, to contribute to strengthening and driving various important company plans towards achieving their goals. These candidates will then be presented to the Board of Directors and/or shareholders for consideration, as appropriate.
2. Consider the qualifications, achievements, and effectiveness of the directors who have completed their terms before presenting them for consideration of reappointment at the Board of Directors' meeting and subsequently presenting them for approval at the shareholders' meeting.
3. Consider establishing the format and criteria for determining compensation for the Board of Directors and sub-committees that align with their performance and expectations, as well as comparing them to other similar businesses in the industry with comparable size. These measures are proposed to the Board of Directors and subsequently presented to the shareholders' meeting for approval.

Corporate governance and Risk management Committee

The performance of the Corporate Governance and Risk Management Committee in 2022 is in accordance with the scope of its duties and responsibilities. The meetings and attendance of the Corporate Governance and Risk Management Committee in 2022 are as follows:



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

Note: ¹ Mr.Panya Chanyaruangroj has resigned from Chairman of the Corporate Governance and Risk management Committee on 1 September 2022, onwards and appoint Asst.Prof.Dr.Siridech Kumsuporn as Chairman of the Corporate Governance and Risk management Committee and appoint Ms. Phone Soonsawad as Member of the Corporate Governance and Risk management Committee, effective on 21 September 2022, onwards.

The report of the duty performances of the Corporate Governance and Risk Management Committee consisted of the important issues as follows:

The corporate governance:

1. To supervise, consult, evaluate and review the policies of good corporate governance and business ethics.
2. To approve the assessment criteria of the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association for the year 2022 and the assessment results will serve as a guideline for improvement in future years, particularly in regards to the consideration of the roles and responsibilities of stakeholders, as well as the accountability of the Board of Directors.
3. To promote and support the use of the evaluation results of the quality of the Annual General Meeting of shareholders of the Thai Investors Association as a guide for improving the quality of future annual general meetings, particularly in regards to the disclosure of director remuneration and reasons for changes in auditors.

The risk management:

1. To assess, monitor, and manage risks and weaknesses in the past of the Company, particularly regarding its securities business, outstanding loans granted to other businesses in the past, outstanding legal cases, and investments in Ace Incorporation Limited, an associated company, with the goal of preventing similar issues from arising again in the future.
2. To supervise and monitor all departments of the Company continuously comply with the risk management policy.
3. To consider investment policies in other businesses before presenting them to the board of directors for further approval.

4. To monitor and report the risk status to the Board of Directors on a quarterly basis.
5. To approve the preparation of the Enterprise Risk Management Manual for the year 2022.
6. To review the practicability of the Good Corporate Governance and Risk Management Committee Charter.

Compliance Committee

The performance of the Compliance Committee in 2022 is in accordance with its scope of duties and responsibilities. The meetings and attendance of the Compliance Committee in 2022 are as follows:

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

Note: ¹ Mrs. Wasukarn Visansawatdi has appointed as Chairman of Compliance Committee in replacement of Asst.Prof.Dr.Siridech Kumsuporn, effective on 1 October 2022, onwards.

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

1. To supervise and ensure the Company's compliance with the law, rules, regulations and standards for business operations, through inspection, supervision and control by the Compliance Department.
2. To review, the Company has a system of compliance with the rules of securities companies that is efficient, concise and independent.
3. To be supervised, the company has a process for resolving issues with the regulatory authorities, including external auditors, internal auditors, and the Compliance Department..
4. To approve the Annual Compliance Plan of the Compliance Department and monitor the operations of the Compliance Department to ensure they are successful. There are regular follow-up meetings held every month.
5. To approve the Annual Compliance Report and report to the Board of Directors.
6. To present the performance report to the Board of Directors at least once a year and report in case of non-compliance with the rules of the regulatory authorities and/or the Company in an immediately significant case.



The Executive Committee

The performance of the Executive Committee in 2022 will be in accordance with the scope of its duties and responsibilities. The meetings and attendance of the Executive Committee in 2022 are as follows:

No.	Name	Position	No. of meetings Attended / Held
1	Ms. Omsin Siri	Chairman	15/15
2	Ms. Pathita Milindhajinda	Member	15/15
3	Ms. Netchanok Anawan	Member	15/15

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

1. To consider setting strategies and business plans, including organizational structure and management authorities of the company, as well as hiring senior executives to propose to the Board of Directors for further consideration.
2. To Review, monitor, and implement policies and management strategies in various areas of the Company according to the established plans and directions assigned by the Board of Directors efficiently.
3. To consider and approve the Company's annual budget and investment, then propose them to the Board of Directors for approval.
4. To consider and propose to the Board of Directors the items on the agenda that the Executive Committee finds appropriate to inform, get consideration for or get approval.
5. To consider the remuneration policy and employee salary structure to propose to the Board of Directors for acknowledgement.
6. To sign on behalf of the Company as the Company prescribed policies and a code of conduct for the authority.
7. Have a responsibility to daily business operations and investments related to the operations 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 risks, risk controlling and risk monitoring at those that could result in a Company loss, for example, the policy and strategy, credit risk, Regulatory risk, market risk, liquidity risk and operational risk, as defined by the scope approved by the Board of Directors.

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 losses and risks that may arise against the Company and its 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 categories:
 1. Internal Environment
 2. Risk Management
 3. Control of Operations of Management Executives
 4. Communication and Information Systems
 5. Tracking and review system

The Company has a policy of efficient control and regulation, internal control and risk management, which the Audit Committee, Compliance Committee, Corporate Governance and Risk Management Committee and Management Executives constantly review. Such policies include financial control and control of operations according to the law and regulations and they must be constantly developed 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 interest with the Company and to punish those who breach such duties.

The Company has a corporate structure that also supports efficient and effective management to reach the company's goals. The board of directors provides policies for the company, and the executive committee provides management direction and operations for the management executives.

The Company has a Compliance Unit and a Risk Management Department to efficiently and effectively regulate and control the internal environment and potential risks. The Company has engaged an independent, outsourced company to be an internal control auditor in orders to have a more quality internal audit. The compliance department reports to the Compliance Committee and the internal auditors report to the Audit



Committee. Such guidelines are provided in writing to protect against corruption. The 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. Compliance with relevant laws and regulations, and ensuring control and oversight of operations by supervisors, are established to provide appropriate checks and balances for each transaction of the Company.

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 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 protect 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 works together with related departments to determine how to respond to the risk at an acceptable level. By selecting the appropriate response to deal with the probability and effect, comparing the cost and benefits and including monitoring and review of the measures in response to the risk according to the regulatory framework, monitor the operation of the company in accordance with related regulatory requirements to reduce the risk of the business and maintain it in the event that a crash occurs. Establish a committee investigation that includes federal agencies to find out the facts and solutions to prevent such errors.

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



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

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

The Audit Committee has considered the head of compliance and internal audit, Mr. Kasidit Nuchtan, to be 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 through significant influence, to govern the financial and operating policies of the Company.

The relationship between the Company and related parties is as follows:

Name	Relationship
ACE Incorporation Company Limited	Associate
Star Sitthi Solution Public Company Limited	Common directors
Advance Finance Public Company Limited	Common directors (until September 2022)
Thai Smile Bus Company Limited	Subsidiary of ACE Incorporation Company Limited and indirect associate of the Company
Major shareholder	Direct or indirect shareholders in any juristic person more than 10% of the voting shares of that juristic person



During the years, the Company had significant business transactions with related parties, which have been concluded on commercial terms and agreed upon in the ordinary course of business between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current year.

Summarizing business transactions with related parties as follows:

(Unit: Thousand Baht)

	For the years ended 31 December				
	Financial statements in which the equity method is applied		Separate financial statements		Pricing policies
	2022	2021	2022	2021	
Interest income					
Associated company					
ACE Incorporation	-	164	-	996	6% p.a.
Company Limited*					
Thai Smile Bus Company	154,603	-	154,603	-	6% p.a.
Limited					
Related companies					
Star Sitthi Solution Public	137	3,815	137	3,815	-
Company Limited					
Advance Finance Public	501	535	501	535	1.3% - 1.4% p.a.
Company Limited					
Total	155,241	4,514	155,241	5,346	

* Before 31 May 2021, it was a subsidiary company and changed to an associated company from 1 June 2021 onward.



(Unit: Thousand Baht)

	For the years ended 31 December				
	Financial statements in which the equity method is applied		Separate financial statements		Pricing policies
	2022	2021	2022	2021	
Fees and service income					
Associated company					
Thai Smile Bus Company					
Limited	100	-	100	-	Contract price
Related companies					
Star Sitthi Solution Public					
Company Limited	2,390	-	2,390	-	Contract price
Total	2,490	-	2,490	-	

The balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Interest rate (%)		Financial statements	
	in which the equity method is		applied and separate financial	
	statements		statements	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Non - collateralized investments : net from allowance for expected credit loss				
Advance Finance Public Company Limited	-	1.3 - 1.4	-	50,000
Star Sitthi Solution Public Company Limited	-	7.5	-	18,954
Loans to associated companies				
ACE Incorporation Company Limited	6.0	6.0		
Principal			63,800	106,800
Accrued interest receivables			3,288	3,288
Thai Smile Bus Company Limited	6.0	-		
Principal			8,550,000	-
Accrued interest receivables			-	-
Total			8,617,088	110,088
Less: Allowance for expected credit loss			(55,088)	(75,088)



(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and separate financial statements			
Interest rate (%)			
31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net		8,562,000	35,000

9.2.2 Measures or approval process for related party transactions

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

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

9.2.3 Policies and tendency of connected transactions

The Board of Directors shall comply with the Securities and Exchange Act, regulations, notifications or regulations of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board, including complying with the disclosure requirements of related party transactions and the acquisition or disposition of important assets of the Company or its subsidiaries and according to the accounting standards set by the Association of Certified Accountants and Auditors of Thailand. If there is a related party transaction with a

person who may have a conflict of interest or there may be a conflict of interest in the future. The Company will allow the Audit Committee to opinion on the necessity and appropriateness of the transaction, confirm that it is in accordance with its normal business nature and consider comparing pricing with third parties. In the event that the Audit Committee does not have expertise in considering related party transactions that may occur. The Company will arrange for an independent expert or auditor of the Company to provide an opinion on the related party transactions to be used in the decision of the Board of Directors or shareholders as the case may be. The Company will disclose related party transactions in the financial statement audited by the auditor.





Part 3

Financial Statements





Report on the Board of Directors' Responsibility for Financial Report

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

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

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

The financial statements of Beyond Securities Public Company Limited as of 31 December 2022, have shown the actual and reasonable financial position, operating results and cash flows as they should be in accordance with generally accepted accounting principles and practices according to relevant laws and regulations.

- Pattanant Petchchedchoo-

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

-Omsin Siri-

(Ms. Omsin Siri)
Chairman of the Executive Committee



Beyond Securities Public Company Limited
Report and financial statements
31 December 2022

Independent Auditor's Report

To the Shareholders of Beyond Securities Public Company Limited

Opinion

I have audited the accompanying financial statements of Beyond Securities Public Company Limited ("the Company"), which comprise the statement of financial position, in which the equity method is applied, as at 31 December 2022, and the related statements of comprehensive income, in which the equity method is applied, changes in shareholders' equity, in which the equity method is applied, and cash flows, in which the equity method is applied, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Beyond Securities Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Beyond Securities Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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



Emphasis of Matters

I draw attention to the following notes to the financial statements:

- (1) Note 1.2 to the financial statements, regarding the results of a special audit of the observations of the Company's auditor for the year 2021, which noted a suspicion that transactions of the Company might fall within the scope of Section 89/25 of the Securities and Exchange Act B.E. 2535. The Company hired an independent specialist to perform special audit procedures investigating facts relating to such circumstance and has already received the report on the special audit carried out by the independent specialist. The Audit Committee has passed a resolution acknowledging the report and a detailed summary of the results as described in note to the financial statements.
- (2) Note 3 to the financial statements, regarding the restatement of the previous year's financial statements with respect to recognition of share of loss from investments in an associate. The Company restated the statements of financial position in which the equity method is applied as at 31 December 2021, and the related statements of comprehensive income, in which the equity method is applied and changes in shareholders' equity, in which the equity method is applied, for the year then ended, presented as comparative information, in order to reflect the adjustments made. However, the Company has not presented the consolidated statements of financial position as at 1 January 2021 as comparative information because the restatement does not affect the consolidated financial position as at such date.
- (3) Notes 11 and 13 to the financial statements, during the year, the Company provided loans to Thai Smile Bus Company Limited, an indirectly held associated company, for the key objective of facilitating business acquisition. The acquisition included ordinary shares of Smart Bus Company Limited and its subsidiaries, and Thai Smile Boat (formerly known as "E Smart Transport Company Limited") and its subsidiaries. This lending was approved by the Extraordinary General Meeting of shareholders of the Company. The consolidated financial statements of such associated company, that were used for the recognition of share of loss from investment in associated company under the equity method, indicate that fair values of identifiable assets acquired and liabilities assumed from the business acquisition are being determined to allocate business acquisition costs. This process will be completed within 12 months from the purchase date in accordance with Financial Reporting Standard No. 3. During the measurement period, the associated company will retrospectively adjust the provisional amounts recognised at the acquisition date, as well as recognise additional assets and liabilities and adjust profit, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.



- (4) Note 13 to the financial statements, the Company purchased additional preferred shares in ACE Incorporation Company Limited which the Management has considered to be an associated company. The Company is in the process of determining the fair values of the identifiable assets acquired and liabilities assumed from the business acquisition. Therefore, any differences between the acquisition cost and net assets' carrying value are subject to further adjustments, depending on the determination of fair value. The Company has expected to finalise its fair value calculation within 12 months from the acquisition date of the investment in such associate.

My opinion is not modified in respect of these matters.

Key Audit Matters

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

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

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of brokerage fees income

The Company's income mainly consisted of brokerage fees income, amounting to Baht 59 million, representing 20.4 percent of the Company's total revenues. The Company charges brokerage fees at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure. Because of the size and volume of transactions, the large number of customers, the fees charged to customers being dependent on various factors, I addressed the measurement and occurrence of brokerage fees as a key audit matter.

The audit procedures I performed were to assess and test, on a sampling basis, the Company's internal controls relevant to the recognition of brokerage fees income. I also tested, on a sampling basis, the brokerage rates, calculation and account recording. In addition, I performed analytical procedures on brokerage fees income and interest income on margin loans and examined, on a sampling basis, material manual adjustments made via journal vouchers.





Investments in associated company and loan to associates

As discussed in Note 13 to the financial statements, as at 31 December 2022, the Company has investments in associated company under the equity method, amounting to Baht 813 million (accounting for 7 percent of total assets) in the financial statements in which the equity method is applied and investments in associated company under the cost method in the separate financial statements of Baht 1,145 million (accounting for 9 percent of total assets) as discussed in Note 11 to the financial statements, as at 31 December 2022, the Company has loans to associates in the financial statements in which the equity method is applied, amounting to Baht 8,562 million (accounting for 70 percent of total assets) and loans to associates in the separate financial statements of Baht 8,562 million (accounting for 69 percent of total assets), which are considered substantially significant amounts in the financial statements. The Company's management is to assess the impairment indicators and the allowance for impairment for those investments and estimate the allowance for expected credit loss of loans to associate. Because of the materiality and the extent of judgement and estimates made by management, I addressed the measurement of the investments in associated company and the allowance for expected credit loss of loans to associate as a key audit matter

I gained an understanding of and assessed the financial information compilation process and related internal control procedures, verified the calculation and recorded a share of loss from the investments in associated companies and access individually on the expected credit loss of such loans and collaboratively performed the audit with the associated companies' auditors in accordance with Thai Standard on Auditing. I gained an understanding of and assessed the financial models selected by the Company's management. In addition, I reviewed the significant assumptions applied by the management in preparing the estimation through comparison of those assumptions with information obtained from both internal and external sources and tested the calculation of the realisable values of the investments and loan.



Other matters

The financial statements in which the equity method is applied and the separate financial statements of Beyond Securities Public Company Limited for the year ended 31 December 2021 (before being restated), presented herein as comparative information were engaged to be audited by another auditor who expressed an disclaimer of opinion on those statements, under his report dated 28 February 2022. Basis for Disclaimer of Opinion is as follows:

1. As at 31 December 2021, the Company had investments in debt securities and equity securities totaling Baht 241.1 million, loans to other party amounting to Baht 40.0 million and a loan to ACE Incorporation Co., Ltd. ("ACE") that ACE had loaned to others of Baht 106.8 million, or a total of Baht 387.9 million, for which allowance for expected credit loss and allowance for revaluation were provided in full. The related transactions occurred between 2018 and 2020. Based on audit procedures performed, the another auditor noted that such investments and loans may be managed inappropriately because information used to seek for approval was not suitable. In December 2021, the Securities and Exchange Commission issued a report on the observations of a routine inspection dated 21 December 2021 to the Company's management, regarding the suspicion that the Company had committed offenses under the Securities and Exchange Act B.E. 2535, particularly in management of assets for investment, the provision of loans to ACE and other companies and inability to effectively manage potential risk and possible action to inappropriately benefit parties related to the Company, that significantly impacted significant the Company's financial position and resulted in persistent operating losses. These factors are possible indicators of conduct raising the suspicion that the directors, executives or others responsible for the operations of the Company at that time committed an offence under section 89/25 of the Securities and Exchange Act B.E 2535. On 9 February 2022, the another auditor informed the circumstances to the Company's Audit Committee, so that the inspection was continued without delay, and the Audit Committee shall report results of the preliminary inspection to the SEC and the another auditor within 30 days after the date informed. The matters are in the process of audit, so the another auditor was unable to make a conclusion whether any adjustments are required for the accompanying financial statements.



2. As at 31 December 2021, the Company had investment in associate, ACE Incorporation Co., Ltd., amounting to Baht 445.9 million. Such investment applied equity method. The Company did not recognise equity in such associate because the audit of associate's financial statements had not yet been completed, and the another auditor was unable to use alternative audit procedures to satisfy himself as to the appropriateness of such investment in associate.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements



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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements.
- I am responsible for the direction, supervision and performance of the Company audit.
- I remain solely responsible for my audit opinion.

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

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

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

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

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 28 February 2023



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

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		(Restated)			
Assets					
Cash and cash equivalents	7	1,875,804,083	347,610,671	1,875,804,083	347,610,671
Receivables from Clearing House and brokers	8	66,187,108	14,202,580	66,187,108	14,202,580
Securities and derivatives business receivables	9	358,429,900	53,094,053	358,429,900	53,094,053
Non - collateralised investments	10	253,035,172	519,548,384	253,035,172	519,548,384
Collateralised investments					
Collateralised investments without grant the assignee the right to sell or place another guarantee	10	31,580,823	56,945,357	31,580,823	56,945,357
Loans to associates	6, 11	8,562,000,000	35,000,000	8,562,000,000	35,000,000
Loans to other party	12	-	-	-	-
Investments in an associate	13	812,523,952	429,777,332	1,145,410,000	445,410,000
Building improvement and equipment	14	13,865,306	4,807,250	13,865,306	4,807,250
Right-of-use assets	15	8,601,794	5,941,045	8,601,794	5,941,045
Intangible assets		5,963,796	4,994,015	5,963,796	4,994,015
Deferred tax assets	27	88,945,139	35,176,542	88,945,139	35,176,542
Other assets	16	77,997,352	78,880,200	77,997,352	78,880,200
Total assets		12,154,934,425	1,585,977,429	12,487,820,473	1,601,610,097

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





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

(Unit: Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements	
	31 December 2022	31 December 2021 (Restated)	31 December 2022	31 December 2021
Liabilities and owners' equity				
Liabilities				
Securities sold under repurchase agreements	-	10,226,569	-	10,226,569
Payables to Clearing House and brokers	18	-	-	-
Securities and derivatives business payables	19	53,379,037	53,379,037	32,017,732
Provisions	30	77,075,724	77,075,724	70,000,000
Lease liabilities	15	8,359,094	8,359,094	6,693,305
Provision for long-term employee benefits		4,179,923	4,179,923	3,393,921
Advance receipt of share subscription		11,590,464	11,590,464	2,641,803
Other liabilities	20	27,521,677	27,521,677	19,403,843
Total liabilities		182,105,919	182,105,919	144,377,173
Owners' equity				
Share capital	21			
Registered				
5,502,342,444 ordinary shares of Baht 5 each				
(31 December 2021: 1,834,352,762 ordinary shares				
of Baht 5 each)				
	27,511,712,220	9,171,763,810	27,511,712,220	9,171,763,810
Issued and paid-up share capital				
4,192,742,195 ordinary shares of Baht 5 each				
(31 December 2021: 1,436,172,145 ordinary shares				
of Baht 5 each)				
	20,963,710,975	7,180,860,725	20,963,710,975	7,180,860,725
Share discount	(7,627,555,321)	(4,559,582,398)	(7,627,555,321)	(4,559,582,398)
Retained earnings (deficit)				
Appropriated - statutory reserve	-	-	-	-
Unappropriated	(1,203,431,639)	(1,041,687,051)	(870,545,591)	(1,026,054,383)
Other components of owners' equity	(159,895,509)	(137,991,020)	(159,895,509)	(137,991,020)
Owners' equity	11,972,828,506	1,441,600,256	12,305,714,554	1,457,232,924
Non-controlling interests of the subsidiary	-	-	-	-
Total owners' equity	11,972,828,506	1,441,600,256	12,305,714,554	1,457,232,924
Total liabilities and owners' equity	12,154,934,425	1,585,977,429	12,487,820,473	1,601,610,097
	-	-	-	-

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



Beyond Securities Public Company Limited
Statements of comprehensive income
For the year ended 31 December 2022

(Unit: Baht)

		Financial statements in which			
		the equity method is applied		Separate financial statements	
	Note	2022	2021	2022	2021
			(Restated)		
Profit or loss:					
Income					
Brokerage fees income	24	58,538,006	39,184,651	58,538,006	39,184,651
Fees and service income	25	29,111,710	9,425,922	29,111,710	9,425,922
Interest income		174,769,728	14,602,777	174,769,728	14,424,488
Gain and returns on financial instruments	26	15,936,370	30,058,279	15,936,370	30,058,279
Gain on sale of investments in an associate		-	18,214,798	-	15,000,000
Share of loss from investments in an associate	13	(317,253,380)	(15,632,668)	-	-
Other income		8,797,447	4,888,629	8,797,447	4,569,371
Total income		(30,100,119)	100,742,388	287,153,261	112,662,711
Expenses					
Employee benefit expenses		80,838,829	68,401,014	80,838,829	68,280,945
Fees and service expenses		36,809,483	23,777,787	36,809,483	23,777,787
Interest expenses		2,385,469	1,334,377	2,385,469	1,334,377
Expected credit loss (reversal)		(28,759,215)	18,132,011	(28,759,215)	27,860,461
Other expenses		88,662,381	140,106,005	88,662,381	140,018,150
Total expenses		179,936,947	251,751,194	179,936,947	261,271,720
Profit (loss) before income tax		(210,037,066)	(151,008,806)	107,216,314	(148,609,009)
Tax benefit	27	48,292,478	377,062	48,292,478	377,062
Profit (loss) for the year		(161,744,588)	(150,631,744)	155,508,792	(148,231,947)

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



Beyond Securities Public Company Limited
Statements of comprehensive income (continued)
For the year ended 31 December 2022

(Unit: Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Other comprehensive income (loss):				
<i>Items not to be reclassified to profit or loss in subsequent periods</i>				
Loss on changes in value of investments designated at fair value through other comprehensive income - net of income tax	(21,904,489)	(2,083,199)	(21,904,489)	(2,083,199)
Actuarial gain - net of income tax	-	2,179,826	-	2,179,826
Other comprehensive income (loss) for the year	(21,904,489)	96,627	(21,904,489)	96,627
Total comprehensive income (loss) for the year	(183,649,077)	(150,535,117)	133,604,303	(148,135,320)
Profit (loss) attributable to:				
Owners' equity holders of the Company	(161,744,588)	(150,625,289)	155,508,792	(148,231,947)
Non-controlling interests of the subsidiary	-	(6,455)	-	-
	(161,744,588)	(150,631,744)		
Total comprehensive income (loss) attributable to:				
Owners' equity holders of the Company	(183,649,077)	(150,528,662)	133,604,303	(148,135,320)
Non-controlling interests of the subsidiary	-	(6,455)	-	-
	(183,649,077)	(150,535,117)		
Profit (loss) per share:				
28				
Basic profit (loss) per share				
Profit (loss) attributable to equity holders of the Company	(0.060)	(0.129)	0.058	(0.127)
Diluted profit (loss) per share				
Profit (loss) attributable to equity holders of the Company	(0.060)	(0.129)	0.044	(0.127)

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

Beyond Securities Public Company Limited
Statements of changes in owners' equity (continued)
For the year ended 31 December 2022

Separate financial statements							(Unit: Baht)
	Note	Issued and paid-up capital	Share discount	Other components of owners' equity		Deficit	
				Loss on revaluation of investments	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2021		4,284,871,528	(2,669,332,587)	(119,596,298)	17,207,886	(913,521,671)	599,628,858
Increase share capital	21	2,895,989,197	(1,890,249,811)	-	-	-	1,005,739,386
Loss for the year							
Other comprehensive income (loss) for the year							
Total comprehensive income (loss) for the year							
Transfer of gain on sale of equity investments designated at fair value through other comprehensive income to retained earnings							
Compensate for the deficits	21						
Balance as at 31 December 2021							
Balance as at 1 January 2022		7,180,860,725	(4,559,582,398)	(137,991,020)	-	(1,026,054,383)	1,457,232,924
Increase share capital	21	13,782,850,250	(3,067,972,923)	-	-	-	10,714,877,327
Profit for the year							
Other comprehensive income (loss) for the year							
Total comprehensive income (loss) for the year							
Balance as at 31 December 2022		20,963,710,975	(7,627,555,321)	(159,895,509)	-	(870,545,591)	12,305,714,554

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

Beyond Securities Public Company Limited

Statements of cash flows

For the year ended 31 December 2022

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
		(Restated)		
Cash flows from operating activities				
Gain (loss) before income tax	(210,037,066)	(151,008,806)	107,216,314	(148,609,009)
Adjustments to reconcile gain (loss) before income tax to net cash provided by (paid for) operating activities				
Depreciation and amortisation	12,797,663	24,890,556	12,797,663	24,890,556
Gains from sale of investments	(16,806,559)	(30,686,603)	(16,806,559)	(30,686,603)
Expected credit loss (reversal)	(30,052,994)	18,132,011	(30,052,994)	27,860,461
Provision for litigation claims	11,173,000	47,500,000	11,173,000	47,500,000
Unrealised loss on revaluation of investments	1,296,605	1,171,218	1,296,605	1,171,218
Gains on sale of investments in an associate	-	(18,214,798)	-	(15,000,000)
Loss from change in fair value of investments in associate	-	486,000	-	486,000
Loss on impairment of assets	-	14,387,483	-	14,387,483
Share of loss from investments in an associate	317,253,380	15,632,668	-	-
Gain on disposal/write-off of building improvement, equipment and intangible assets	(1,434,355)	(1,333,921)	(1,434,355)	(1,333,921)
Gains on write-off of right-of use assets	(248,355)	-	(248,355)	-
Provision for long-term employee benefits	890,001	1,918,504	890,001	1,918,504
Interest expenses	2,385,469	1,334,377	2,385,469	1,334,377
Interest income and dividends income	(175,202,048)	(15,197,203)	(175,202,048)	(15,018,914)
Loss from operating activities before changes in operating assets and liabilities	(87,985,259)	(90,988,514)	(87,985,259)	(91,099,848)
(Increase) decrease in operating assets				
Receivables from Clearing House and brokers	(51,984,528)	25,333,383	(51,984,528)	25,333,383
Securities and derivatives business receivables	(303,232,274)	(6,047,120)	(303,232,274)	(6,047,120)
Non - collateralised investments, measured at fair value through profit or loss	264,214,291	(271,348,580)	264,214,291	(271,348,580)
Other assets	(5,692,892)	(31,130,912)	(5,692,892)	(32,969,589)
Increase (decrease) in operating liabilities				
Securities sold under repurchase agreements	(10,226,569)	10,226,569	(10,226,569)	10,226,569
Payables to Clearing House and brokers	-	(1,236,133)	-	(1,236,133)
Securities and derivatives business payables	21,361,305	(1,788,015)	21,361,305	(1,788,015)
Long-term employee benefits	(104,000)	(33,195)	(104,000)	(33,195)
Other liabilities	6,566,687	(2,620,639)	6,566,687	(2,812,312)
Cash flow used in operating activities	(167,083,239)	(369,633,156)	(167,083,239)	(371,774,840)
Cash paid for interest expense	(1,939,930)	(745,939)	(1,939,930)	(745,939)
Proceeds on interest income	8,743,690	1,199,076	8,743,690	1,199,076
Proceeds on dividend income	432,320	594,425	432,320	594,425
Cash received from income tax refund	2,607,111	(291,344)	2,607,111	(283,706)
Cash paid for income tax	(495,820)	-	(495,820)	-
Net cash flows used in operating activities	(157,735,868)	(368,876,938)	(157,735,868)	(371,010,984)

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



Beyond Securities Public Company Limited

Statements of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Cash flows from investing activities				
Proceeds on interest income	166,343,490	9,954,683	166,343,490	10,354,693
Cash paid for non-collateralised investment, measured at amortised cost	-	(35,000,405)	-	(35,000,405)
Cash received from sale of non-collateralised investment, measured at amortised cost	27,453,642	102,250,000	27,453,642	102,250,000
Cash paid for non-collateralised investments designated at fair value through other comprehensive income	(3,703,700)	(22,222,220)	(3,703,700)	(22,222,220)
Cash received from sale of non - collateralised investments designated at fair value through other comprehensive income	-	34,000,000	-	34,000,000
Decrease in loans to associate	43,000,000	9,700,000	43,000,000	11,200,000
Increase in loans to associate	(8,550,000,000)	-	(8,550,000,000)	-
Decrease in loans to other party	-	220,000	-	-
Cash paid for purchases of building improvement and equipment	(13,235,151)	(1,641,553)	(13,235,151)	(1,641,553)
Proceeds from disposals of building improvement and equipment	2,924,093	270,400	2,924,093	270,400
Proceeds from disposals of right-of use assets	-	2,800,847	-	2,800,847
Cash paid for purchases of intangible assets	(2,649,176)	(2,727,104)	(2,649,176)	(2,727,104)
Net cash received (paid) in sale of investments in subsidiary	-	(3,123,453)	-	510,000
Cash paid in investments in associate	(700,000,000)	(445,410,000)	(700,000,000)	(445,410,000)
Cash received in sale of investments in associate	-	30,000,000	-	30,000,000
Net cash flows used in investing activities	(9,029,866,802)	(320,928,805)	(9,029,866,802)	(315,615,342)
Cash flows from financing activities				
Proceeds from increase in share capital	10,714,877,327	1,005,739,386	10,714,877,327	1,005,739,386
Proceeds from share subscription	11,590,464	2,641,803	11,590,464	2,641,803
Cash paid for repayment lease liabilities	(10,671,709)	(15,407,621)	(10,671,709)	(15,407,621)
Net cash flows provided by financing activities	10,715,796,082	992,973,568	10,715,796,082	992,973,568
Net increase in cash and cash equivalents	1,528,193,412	303,167,825	1,528,193,412	306,347,242
Cash and cash equivalents at the beginning of the year	347,610,671	44,442,846	347,610,671	41,263,429
Cash and cash equivalents at the ending of the year	1,875,804,083	347,610,671	1,875,804,083	347,610,671
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Increase in right-of-use assets from lease liabilities	11,891,960	-	11,891,960	-

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



Beyond Securities Public Company Limited

Notes to financial statements

For the year ended 31 December 2022

1. General information

1.1 Corporate information

Beyond Securities Public Company Limited (“the Company”) is a public limited company under the Public Limited Companies Act and domiciled in Thailand. The registered office of the Company is at 46/7, 11th, 12th Floor, Rungrojthanakul Building, Ratchadaphisek Road, Huaikwang, Huaikwang, Bangkok.

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 Result of special investigation report into observation by the Company's auditor for the year 2021, indicating suspicion that transaction of the Company might fall within the scope of Section 89/25 of the Securities and Exchange Act B.E. 2535.

The Company's auditor for the year 2021 noted suspicious circumstances regarding investment and lending transactions that occurred between 2018 and 2020, namely that the investments and loans may have been inappropriately managed since the information used to support the approval of the transactions was not suitable. As at 31 December 2021, the Company had investments in debt securities and equity securities totaling Baht 241.1 million, loans to other party amounting to Baht 40.0 million and a loan to ACE Incorporation Co., Ltd. ("ACE") that ACE had loaned to others of Baht 106.8 million, or a total of Baht 387.9 million, for which allowance for expected credit loss and allowance for revaluation were provided in full. The related transactions occurred between 2018 and 2020.

In December 2021, the SEC issued a report on the observations of a routine inspection dated 21 December 2021 to the Company's management, regarding the suspicion that the Company had committed the offenses under the Securities and Exchange Act B.E. 2535, particularly in management of assets for investment, the provision of loans to ACE and other companies and inability to effectively manage potential risk and possible action to inappropriately benefit parties related to the Company, that significantly impacted the Company's financial position and resulted in persistent operating losses. These factors are possible indicators of conduct raising the suspicion that the directors, executives or others responsible for the operations of the Company at that time committed the offenses under section 89/25 of the Securities and Exchange Act B.E. 2535. Based on the observations of the other auditor dated 9 February 2022, further to the notification by Company's auditor for the year 2021 of suspicious circumstances to the Company: namely that the circumstances might fall within the scope of Section 89/25 of the Securities and Exchange Act B.E. 2535, the Company's Audit Committee assigned the management to hire an independent specialist to carry out a special audit of the suspicious circumstances in order to find the facts of the matter, as follows:

- 1) Whether and to what extent the shareholding structure, management, operations of Beyond Securities Public Company Limited, Ace Incorporation Co., Ltd. (an associated company) and Thai Smile Bus Co., Ltd. ("TSB") and the investments in TSB may have resulted in a transfer of benefits.
- 2) Whether and to what extent the approval of investments and provision of loans of Beyond Securities Public Company Limited and ACE Incorporation Co., Ltd. to other companies during the period 2018 to 2020 complied with the Company's authorisation matrix, rules and procedures and such transactions had been considered appropriately or a conflict of interest involving related parties was indicated.



The audit was completed and, based on the report issued on 12 May 2022, an Audit Committee meeting held on 17 May 2022 acknowledged the conditions of use of the report and the special audit based on agreed-upon procedures report in which the independent specialist expressed their opinion. Key findings were as follows:

1. Based on examination of the available information, such as certificates of incorporation, and additional inquiries with the Company's current management, to examine the relationship between the Company and ACE Incorporation Co., Ltd. and the sellers of shares of TSB and EV Bus dealer, no obvious relationship was found.

With respect to the investments made by ACE in Thai Smile Bus Company Limited ("TSB") by purchasing 25 million shares at a price of Baht 10 per share (par value) or for a total of Baht 250 million, the Company, as a shareholder of ACE, has engaged an independent financial advisor to estimate the fair value of TSB's ordinary shares. Subsequently, ACE has engaged another independent financial advisor, who has been approved by the SEC to perform a review of the fair value of the ordinary shares of TBS. Based on the assessments made by the two advisors, the value of the investments made by ACE is less than the fair value of the ordinary shares of TSB.

2. With respect to the investments in and loans to other companies by the Company and ACE between the years 2018 and 2020, based on the examination of generally available information, no relationships were noted between the Company or ACE and the companies in which they invested and/or to which they provided loans. Moreover, the rates of return were normal in comparison with those of other financial institutions in general. However, it was found that approval of the transactions did not comply with the Company's authorisation rules and transaction approval processes, which is considered to be a breach of internal control procedures. Based on the results of the investigation, the Audit Committee instructed the Company to improve the rules and policies for approval of investments and loans and hire an internal auditor to review whether management are strictly complying with these policies. Moreover, the Audit Committee instructed the directors, management and all staff carrying out relevant work to be strictly enforce conflict of interest issues that might arise in the future in order to prevent any transfers of benefit that may result in such conflicts (arm's length basis). The Company has improved the rules and policies for approval of investments and loans and the management proposed the policy to and obtained approval from the Board of Directors meeting No. 3/2021, held on 24 March 2021.



On 18 May 2022, the SEC submitted a report on a routine inspection to the Company, regarding the suspicion that the Company had committed the offenses under the Securities and Exchange Act B.E. 2535, in the same manner as the report dated 21 December 2021. The Company explained the facts to the SEC on 30 May 2022.

On 12 October 2022, the SEC issued a routine inspection report to the Company with the same content as the report dated 18 May 2022. The Company explained the facts to SEC on 11 November 2022.

On 22 December 2022, the SEC issued a penalty report, regarding the suspicion that the Company had committed offenses under the Securities and Exchange Act B.E. 2535. The Company has acknowledged such report and paid the penalty in January 2023.

The Company has set aside allowance for expected credit loss and allowance for revaluation for the full amounts of these past investments and loans, net of payment received since the end of year 2021. As at 31 December 2022 and 2021, the past investments and loans were presented in the financial statements as follows:

(Unit: Million Baht)

	31 December 2022			31 December 2021		
	Allowance for expected credit loss /		Net book value	Allowance for expected credit loss /		Net book value
	Cost/loans to	revaluation		Cost/loans to	revaluation	
Non-collateralised investments	213.6	(213.4)	0.2*	241.1	(221.5)	19.6*
Loans to other party	40.0	(40.0)	-	40.0	(40.0)	-
Loans to an associate	63.8	(51.8)	12.0*	106.8	(71.8)	35.0*

* Payment received after report date

1.3 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in compliance with the requirement of the Notification of the SEC relating to the format of the financial statements of securities companies (Version 3), No. SorThor. 6/2562 dated 8 January 2019.

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

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



1.4 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 investments in associate by equity method.

2. New financial reporting standards

2.1 New financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised reporting standards and interpretations which are effective for fiscal year beginning on or after 1 January 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 providing accounting guidance for users of the standards.

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

2.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, 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.

3. Significant accounting policies

3.1 Revenue recognition

(a) Brokerage fees income

Brokerage fees income on securities and derivatives trading are recognised as revenue on the transaction dates.

(b) Fees and service income

Fees and service income are recognised as revenue, taking into account the stage of completion, which is measured based on service performed to date as a percentage of total service to be performed. Revenue is recognised when it is probable that the amount will be collected.



(c) Interest income

The Company recognises interest income using the effective interest rate method and recognised on an accrual basis.

The Company calculate interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Company calculate interest income using the effective interest rate, based on the net book value (gross book value less expected credit loss) of financial assets. If those financial assets are not credit impaired, the Company will calculate interest income on the original gross book value.

(d) Gain and return on financial instruments

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income/expenses on the transaction date.

Dividend

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

3.2 Expenses recognition

Expenses are recognised on an accrual basis.

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

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months, short-term investments, promissory notes and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

3.4 Recognition and derecognition of customers' assets

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



3.5 Receivables from/payables to Clearing House and broker-dealer

Receivables from/payables to Clearing House and broker-dealer comprise the net receivable from/payables to Thailand Clearing House ("TCH") for settlement of equity securities trading and derivatives trading, including cash collateral pledged with TCH for derivatives trading instruments and receivable/payables from overseas securities companies in respect of overseas securities trades settle through those companies.

3.6 Securities and derivatives business receivables

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

3.7 Financial instruments

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

The classification and measurement of financial assets and financial liabilities

Financial assets - debt instruments

The Company classify its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost and presented net of allowance for expected credit loss (if any). Gain and loss are recognised in profit or loss when the asset is derecognised, modified or impaired.



- A financial asset measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. The unrealised gain or loss from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gain or loss on disposal of the instruments will be recognised as gain or loss in statements of comprehensive income. The gain or loss on foreign exchange, expected credit loss, and interest income which calculated using the effective interest rate method are recognised in profit or loss.
- A financial asset measured at fair value through profit or loss unless the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. Unrealised gain and loss from change in fair value, and gain and loss on disposal of instruments are recognised as gain (loss) on financial instruments.

Financial assets - equity instruments

The Company has classified investments in equity securities that held for trading as the financial assets measured at fair value through profit or loss and classified investments in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial assets measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gain and loss arising from changes in fair value is recognised in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investments, in which case, the gain are recognised in other comprehensive income.

Investments in equity securities designated at fair value through other comprehensive income are not subject to impairment assessment.



Financial liabilities

At initial recognition, the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method, except for payables under securities borrowing and lending business, derivative (loss) that measured at fair value through profit or loss. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred, or the Company has transferred control of the asset. Any interest from transferred financial assets, which is created or retained by the Company, are still recognised as financial assets.

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

Write-off

Debts that are determined to be irrecoverable are written off in the year in which the decision is taken. This is generally the case when the Company determines that the counterparties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.



3.8 Allowance for expected credit loss on financial assets

The Company recognises expected credit loss of financial assets - debt instruments which are cash equivalents, receivables from clearing house and brokers - dealer, cash accounts, credit balance accounts, guarantee deposit receivables, derivatives business receivables, investments in debt securities, and partially of other assets, which are measured at amortised cost or fair value through other comprehensive income using the General Approach. The Company recognises allowance for expected credit loss at the amount equal to the lifetime expected credit loss when there has been a significant increase in credit risk compared to initial recognition but that are not credit impaired, or credit impaired. However, when there has not been a significant increase in credit risk compared to initial recognition, the Company recognise allowance for expected credit loss at the amount equal to the expected credit loss in the next 12 months.

At every reporting date, the amount of allowance for expected credit loss will be reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Measurement of expected credit loss is calculated from probability of default, possible loss given default and exposure at default, assessment of probability of default and loss given default depends on their historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions. Exposure at default is presented at gross amount of assets at reporting date. The Company has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis.

The allowance for expected credit loss on credit balance accounts is based on historical loss experience, adjusts this for specific factor and plus on forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the Company take into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Company will determine whether credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.



The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Company classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued fee and service income and partial other assets, the Company consider using a simplified approach to determine expected credit loss over the expected life.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses during the year in profit or loss. In the case, the Company receives money from its receivables which are written-off, the Company will credit against expected credit losses in profit or loss.

3.9 Investments in an associate

The Company prepares financial statements in which the equity method is applied, which the investments in an associate is accounted for using the equity method.

Investments in an associate is stated in the separate financial statements at cost net of allowance for impairment loss (if any).

3.10 Leasehold improvements and equipment / Depreciation

Leasehold improvements and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of leasehold improvements and equipment are calculated by reference to their cost on the straight-line basis over the following estimated useful life:

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

No depreciation is provided for assets under installation.

Depreciation is included in profit or loss.

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



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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment 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, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Buildings	3 years
Motor vehicles	4 years

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the 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 year in which the event or condition that triggers the payment occurs.



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

Short-term leases and leases of low-value assets

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

3.12 Intangible assets and amortisation

Intangible assets are recognised at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite life are amortised on a systematic basis over the economic useful lives 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.

Intangible assets with finite useful life are amortised on the straight-line basis over the estimated period of their economic benefits as follows:

SET and derivatives membership fee	5 years
Computer softwares	3 and 5 years
Computer software licenses	Over the period of license term
Company's logo	5 years

3.13 Impairment of investments in an associate and non-financial asset

At the end of each reporting period, the Company perform impairment reviews in respect of building improvement and equipment, intangible assets, right-of-use assets and investments in an associate 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.

An impairment loss is recognised in profit or loss.



3.14 Income tax

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

Current tax

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

Deferred tax

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

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

The Company record deferred income tax directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

3.15 Securities sold under repurchase agreements

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

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

3.16 Securities and derivatives business payables

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



3.17 Employee benefits

(a) Short-term employee benefits

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

(b) Post-employment benefits

Defined contribution plan

The Company and their 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 contributions of the Company are recognised as expenses when incurred.

Defined benefit plan

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

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

Actuarial gain and loss arising from the defined benefit plan are recognised in other comprehensive income.

3.18 Provisions for liabilities

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

3.19 Related party transactions

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

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



3.20 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 applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation techniques 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 categorisation 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 determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. Significant accounting judgements and estimates

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

4.1 Recognition and derecognition of assets and liabilities

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



4.2 Allowance for expected credit loss on financial assets

The management is required to use judgement in determining the allowance for expected credit loss of financial assets. The calculation of allowance for expected credit loss of the Company depends on the criteria used for the assessment whether there has been a significant increase in credit risk, the development of expected credit loss model, the risk that collateral value cannot be realised, analysis of collective and individual receivables status and the probability of debt collection including the selection of the forecasted macroeconomic variables in the model. This estimation and the assumption have various relevant factors; therefore, the actual results may differ from estimates.

4.3 Deferred tax assets

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

4.4 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise 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, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these could affect the fair value recognised in the statements of financial position and disclosures of fair value hierarchy.

4.5 Litigation

The Company has contingent liabilities as a result of litigation whereby the management has used judgement to assess the outcome of the litigation cases. In case where the management believes that no loss will result, no contingent liabilities will be recorded for such cases.

4.6 Allowance for impairment of investments in associated company and non-financial assets

In determining allowance for impairment of investments in associated company and non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the assets, which is the higher of its forecast fair value less cost of disposal and its forecast value in use.



5. Prior year's adjustment

During the current year, the Company adjusted "Investments in an associate" as the Company recognised its interests from investments in an associate in the statement of financial position, in which the equity method is applied, as at 31 December 2021, and the related statements of comprehensive income, in which the equity method is applied and changes in shareholders' equity, in which the equity method is applied, for the year then ended. As at 31 December 2021, the Company had the investments in an associate, ACE Incorporate Company Limited, of which the value was Baht 430 million under the equity method (Baht 445 million under the cost method). The value of the investments in an associate accounted for under the equity method as at 31 December 2021 was recognised based on the unaudited financial information prepared by the management of the associate. The cumulative effect of the adjustment is presented as a separate item in the statement of changes in owners' equity under "The cumulative effect of the prior year's adjustment".

The amounts of the adjustments affecting to the statement of financial position and the statement of comprehensive income are as follows:

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied
	31 December 2021
Statement of financial position	
Assets	
Investments in associate decreased by	15,633
Owners' equity	
Beginning balance - deficit	-
Ending balance - deficit increased by	15,633
	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied
	For the year ended 31 December 2021
Statement of comprehensive income	
Share of loss from investments in an associate increased by	15,633
Loss per share increased by (unit: Baht per share)	0.013

The Company does not present comparative consolidated statements of financial position as at 1 January 2021 because the adjustments do not affect deficit as at 1 January 2021.



6. Related party transactions

6.1 The relationship of the Company

Name	Relationship
ACE Incorporation Company Limited	Associate
Star Sitthi Solution Public Company Limited	Common directors
Advance Finance Public Company Limited	Common directors (until September 2022)
Thai Smile Bus Company Limited	Subsidiary of ACE Incorporation Company Limited and indirect associate of the Company
Major shareholder	Direct or indirect shareholders in any juristic person more than 10% of the voting shares of that juristic person

6.2 Significant business transactions during the years

During the years, the Company had significant business transactions with related parties, which have been concluded on commercial terms and base agreed upon in the ordinary course of business between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current year.

Summaries business transactions with related parties as follows.

(Unit: Thousand Baht)

	For the years ended 31 December				
	Financial statements in which the equity method is applied		Separate financial statements		Pricing policies
	2022	2021	2022	2021	
Interest income					
Associated company					
ACE Incorporation Company Limited*	-	164	-	996	6% p.a.
Thai Smile Bus Company Limited	154,603	-	154,603	-	6% p.a.
Related companies					
Star Sitthi Solution Public Company Limited	137	3,815	137	3,815	-
Advance Finance Public Company Limited	501	535	501	535	1.3% - 1.4% p.a.
Total	155,241	4,514	155,241	5,346	

* Before 31 May 2021, it was a subsidiary company and changed to an associated company from 1 June 2021 onward.



(Unit: Thousand Baht)

	For the years ended 31 December				
	Financial statements in which the equity method is applied		Separate financial statements		Pricing policies
	2022	2021	2022	2021	
Fees and service income					
Associated company					
Thai Smile Bus Company Limited	100	-	100	-	Contract price
Related companies					
Star Sitthi Solution Public Company Limited	2,390	-	2,390	-	Contract price
Total	2,490	-	2,490	-	

* Before 31 May 2021, it was a subsidiary company and changed to an associated company from 1 June 2021 onward.

Directors and key management's remunerations for the years ended 31 December 2022 and 2021 are as follows:

	For the years ended 31 December	
	Financial statements in which the equity method is applied and separate financial statements	
	2022	2021
Short-term employee benefits	12,015	14,075
Post-employment benefits	462	783
Total	12,477	14,858



The balances of the accounts between the Company and those related companies are as follows:

				(Unit: Thousand Baht)	
				Financial statements	
				in which the equity method is applied	
				and separate financial statements	
		Interest rate (%)			
		31 December	31 December	31 December	31 December
		2022	2021	2022	2021
Non - collateralised investments - net from allowance for expected credit loss					
Advance Finance Public Company Limited	-	1.3 - 1.4	-	50,000	
Star Sitthi Solution Public Company Limited	-	7.5	-	18,954	
Loans to associated companies					
ACE Incorporation Company Limited	6.0	6.0			
Principal			63,800	106,800	
Accrued interest receivables			3,288	3,288	
Thai Smile Bus Company Limited	6.0	-			
Principal			8,550,000	-	
Accrued interest receivables			-	-	
Total			8,617,088	110,088	
Less: Allowance for expected credit loss			(55,088)	(75,088)	
Net			8,562,000	35,000	

7. Cash and cash equivalents

			(Unit: Thousand Baht)	
			Financial statements in which	
			the equity method is applied and	
			separate financial statements	
			31 December 2022	31 December 2021
Cash on hand			20	7,009
Short-term deposits and short-term note receivables with original maturity periods of less than 3 months			2,070,843	889,667
Less: Cash deposits held for customers			(193,766)	(549,065)
Total			1,877,097	347,611
Less: Allowance for expected credit loss			(1,293)	-
Net			1,875,804	347,611



8. Receivables from clearing house and brokers - dealer

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2022	31 December 2021
Receivables from clearing house	771,502	304,469
Less: Receivables from clearing house held for customers	(705,315)	(290,266)
Total	66,187	14,203

9. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2022	31 December 2021
Securities business receivables		
Cash accounts	21,542	23,146
Credit balance accounts	335,809	25,385
Other receivables	75,202	77,305
Total securities business receivables	432,553	125,836
Add: Accrued interest receivables	37	37
Less: Allowance for expected credit loss	(75,239)	(77,342)
Securities business receivables	357,351	48,531
Derivatives business receivables		
Derivatives business receivables	1,079	4,563
Total	358,430	53,094



As at 31 December 2022 and 2021, classification of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2022		
	Securities and derivatives business receivables and accrued interest receivables	Exposure at default	Allowance for expected credit loss
Securities business receivables			
Receivables where there has not been a significant increase in credit risk	357,351	357,351	-
Receivables that are credit-impaired	75,239	75,239	(75,239)
Total securities business receivables	432,590	432,590	(75,239)
Derivative business receivables			
Receivables where there has not been a significant increase in credit risk	1,079	1,079	-
Total derivative business receivables	1,079	1,079	-
Total	433,669	433,669	(75,239)





(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and separate financial statements

31 December 2021

	Securities and derivatives business receivables and accrued interest receivables	Exposure at default	Allowance for expected credit loss
Securities business receivables			
Receivables where there has not been a significant increase in credit risk	48,531	48,531	-
Receivables that are credit-impaired	77,342	77,342	(77,342)
Total securities business receivables	125,873	125,873	(77,342)
Derivative business receivables			
Receivables where there has not been a significant increase in credit risk	4,563	4,563	-
Total derivative business receivables	4,563	4,563	-
Total	130,436	130,436	(77,342)



10. Investments

10.1 Cost and fair value

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements					
	31 December 2022			31 December 2021		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-Collateralised investments	Collateralised investments	Total	Non-Collateralised investments	Collateralised investments	Total
<u>Fair value</u>						
Investments measured at fair value through profit or loss						
<i>Trading securities</i>						
Marketable equity instruments in domestic market	41,793	-	41,793	42,554	-	42,554
Fixed income fund	715	-	715	175,653	-	175,653
Private debt securities	120,573	-	120,573	183,368	10,210	193,578
Total	163,081	-	163,081	401,575	10,210	411,785
Investments designated at fair value through other comprehensive income						
Marketable equity instruments in domestic market	-	-	-	-	15,135	15,135
Non-marketable equity instruments in domestic market	39,830	-	39,830	48,372	-	48,372
Total	39,830	-	39,830	48,372	15,135	63,507
<u>Amortised cost</u>						
Investments measured at amortised cost						
Certificate of Deposits	50,000	-	50,000	50,000	-	50,000
Fixed deposits	-	31,601	31,601	-	31,600	31,600
Private debt securities	163,646	-	163,646	191,051	-	191,051
Less: Allowance for expected credit loss	(163,522)	(20)	(163,542)	(171,450)	-	(171,450)
Total	50,124	31,581	81,705	69,601	31,600	101,201
Total	253,035	31,581	284,616	519,548	56,945	576,493



As at 31 December 2021, investments in such private debt securities including the investments in private debt securities of Star Sitthi Solution Public Company Limited (“SSS”) which has book value measured at amortised cost amounting to Baht 19 million and is secured by ordinary shares of other companies under the share pledge agreement between the Company and such company.

The Company received payment on the investments in private debt securities of such company amount of Baht 19 million in January and February 2022, and already cancelled the share pledge agreement.

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

As at 31 December 2022 and 2021, the Company had investments in debt and equity securities subject to restrictions of which the carrying value were as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2022	31 December 2021
Securities sold under repurchase agreements		
Investments measured at fair value through profit or loss	-	10,210
Securities placed as collateral		
Investment designated at fair value through other comprehensive income ⁽¹⁾	-	15,135
Investments measured at amortised cost ⁽²⁾	31,581	31,600
Total	31,581	56,945

⁽¹⁾ As at 31 December 2021, the Company had listed equity securities amounting to Baht 15.1 million which the Company has pledged with the Court of Appeal for the cases. As at 31 December 2022, the Company already set aside full allowance for revaluation of the securities.

⁽²⁾ As at 31 December 2022 and 2021, the Company had fixed accounts amounting to Baht 31.6 million which the Company has used as collateral for overdraft facilities, loans and issuance of bank guarantees.



10.3 Investments in deposits at financial institutions and debt securities classified by remaining periods to maturity

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and
separate financial statements

	31 December 2022			
	Due within			
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortised cost				
Certificate of deposits	-	50,000	-	50,000
Fixed deposits	31,601	-	-	31,601
Private debt securities	163,646	-	-	163,646
Less: Allowance for expected credit loss	(163,466)	(76)	-	(163,542)
Total	31,781	49,924	-	81,705

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and
separate financial statements

	31 December 2021			
	Due within			
	Within 1 year	1 - 5 years	Over 5 years	Total
Investments measured at amortised cost				
Certificate of deposits	-	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



10.4 Investments in problem company

Type of Investment	31 December 2022			31 December 2021			Reason
	Allowance for		Fair value	Cost	Allowance for	Fair value	
	Cost	revaluation					
1) Investments in debt securities measured at fair value through profit or loss							
Debentures of Asia Capital Group Public Company Limited (ACAP)	4,195	(4,195)	-	4,195	(4,195)	-	The Company has invested in the debentures of ACAP, type ACAP207A of 4,200 units with an initial par of 1,000 Baht each which maturity date on 6 July 2020. ACAP could not be able to pay interest for all bondholders that were due on 7 April 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	75,965	(40,141)	35,824	The Company has invested in the debentures of THAI which comprised 4,500 units of THAI215A, 10,000 units of THAI225A, 10,000 units of THAI26DA, 39,000 units of THAI276A, and 10,000 units of THAI288A. The face value is Baht 1,000 per unit. THAI entered the business rehabilitation process by the Central Bankruptcy Court on 27 May 2020, which was events of default. Therefore, this is the reason for the default of THAI's debentures. However, the Company has used the fair value of THAI's debentures announced by the Thai Bond Market Association for calculation investments measured at fair value through profit or loss.
Total	80,160	(44,336)	35,824	80,160	(44,336)	35,824	

(Unit: Thousand Baht)

(Unit: Thousand Baht)

Type of Investment	31 December 2022			31 December 2021		
	Cost	Allowance for revaluation	Fair value	Cost	Allowance for revaluation	Fair value
2) Investment in equity securities designated at fair value through other comprehensive income						
O Money Co., Ltd.	25,000	(25,000)	-	25,000	(25,000)	-
O mobile Co., Ltd.	25,000	(25,000)	-	25,000	(25,000)	-
Total	50,000	(50,000)	-	50,000	(50,000)	-
3) Investment in debt securities measured at amortised cost						
Newgen Airways Co., Ltd.	54,000	(53,800)	200	56,400	(56,250)	150
W Wellness World Co., Ltd.	(80,200)	(80,200)	-	80,200	(80,200)	-
SCG Grand Co., Ltd.	29,446	(29,446)	-	35,000	(35,000)	-
						such company paid in partial in accordance with the compromise agreement.
Star Sitthi Solution 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 25 January 2022
Total	163,646	(163,446)	200	191,100	(171,450)	19,650
Total 2) and 3)	213,646	(213,446)	200	241,100	(221,450)	19,650

11. Loans to associates

(Unit: Thousand Baht)

	Interest rate (%)		Financial statements in which the equity method is applied and separate financial statements	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
Loans to an associate				
ACE Incorporation Company Limited	6.00	6.00		
Principal			63,800	106,800
Accrued interest receivables			3,288	3,288
Loans to an indirect associate				
Thai Smile Bus Company Limited	6.00	-		
Principal			8,550,000	-
Accrued interest receivables			-	-
Total			8,617,088	110,088
Less: Allowance for expected credit loss			(55,088)	(75,088)
Net			8,562,000	35,000

The movement of loans to associate and indirect associate for the year ended 31 December 2022 is as follow:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	Balance as at			Balance as at
	1 January 2022	Increase	Decrease	31 December 2022
Associate and indirect associate				
ACE Incorporation Company Limited	106,800	-	(43,000)	63,800
Thai Smile Bus Company Limited	-	8,550,000	-	8,550,000
Less: Allowance for expected credit loss	(71,800)	-	20,000	(51,800)
Total	35,000	8,550,000	(23,000)	8,562,000



The movement of loan to associated company for the year ended 31 December 2021 is as follow:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		
	Balance as at		Balance as at
	1 January 2021	Increase	31 December 2021
Associate			
ACE Incorporation Company Limited	-	118,000	(11,200)
Less: Allowance for expected credit loss	-	(83,263)	11,463
Total	-	34,737	263

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	1 January 2021	Increase	31 December 2021
Associate			
ACE Incorporation Company Limited	118,000	-	(11,200)
Less: Allowance for expected credit loss	(83,263)	-	11,463
Total	34,737	-	263

Loans to Thai Smile Bus Company Limited in year 2022

The Extraordinary General Meeting of Shareholders No. 1/2022, held on 11 August 2022, passed a resolution to approve the provision of financial support to Thai Smile Bus Company Limited ("TSB") in the form of a loan of Baht 8,550 million.

TSB is a subsidiary of ACE Incorporation Company Limited ("ACE"), which is an associate of the Company. As at the end of 2022, ACE held 100 percent of the shares of TSB, which operates bus transportation businesses in the Bangkok metropolitan region and invests in public transportation businesses as disclosed in Note 13.

On 7 September 2022, the Company entered into a loan agreement with TSB amounting to Baht 8,550 million. The significant details are as follows.

Objectives

- 1) Not more than Baht 2,000 million for purchasing EV buses and for working capital
- 2) Not more than Baht 6,000 million for acquisition of the businesses of E Transport Holding Company Limited, namely ordinary shares of Smart Bus Company Limited and E Smart Transport Company Limited, from EA Mobility Holding Company Limited
- 3) Not more than Baht 200 million to acquire the businesses of Exa Logistic Company Limited and Raja Road Company Limited
- 4) Not more than Baht 100 million to invest in bus stations, office building and equipment for maintenance services
- 5) Not more than Baht 200 million to invest in Single Network systems for EV buses and boats
- 6) A Baht 50 million for business reserve fund

Interest rate and payment

The effective interest rate under the agreement is 6% per annum, with interest calculated from 13 September 2022 and repayable monthly, starting on 31 October 2022.

Principal installments

Principal is due within 8 years, with no principal payment in the first year (grace period). Later, the repayment of principal will be monthly installments as stipulated in the agreement for 7 years, starting from October 2023 to September 2030.

Collateral

All ordinary shares and preferred shares of ACE Incorporation Company Limited held by major shareholder have been placed as collateral under the share pledge agreement dated 7 September 2022.

12. Loans to other party

(Unit: Thousand Baht)

	Interest rate (%)		Financial statements in which the equity method is applied		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Loan to O mobile Co., Ltd.						
Principal	7.25	7.25	40,000	40,000	40,000	40,000
Accrued interest receivables			1,446	1,446	1,446	1,446
Total			41,446	41,446	41,446	41,446
Less: Allowance for expected credit loss			(41,446)	(41,446)	(41,446)	(41,446)
net -Loan to other party			-	-	-	-



13. Investments in an associate

13.1 Details of investments in an associate

(Unit: Thousand Baht)

Company's name	Nature of business	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
				Carrying amounts based on equity method		Carrying amounts based on cost method	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
		(Percentage)	(Percentage)		(Restated)		
ACE Incorporation Company Limited	Investment in other companies in Thailand and providing financial services - hire-purchase	49.4	49.0	812,524	429,777	1,145,410	445,410
Total				812,524	429,777	1,145,410	445,410

Sales transaction of investment in Zipmex Co., Ltd. in 2021 (an associate)

On 9 April 2021, the Company entered into a Share Purchase Agreement to sell investment in Zipmex Co., Ltd. for a price of Baht 30 million. The Company received the payment for the shares on the same day. As a result of such events, the Company recognised a gain of Baht 20.9 million on investment sold in the financial statements in which the equity method is applied and of Baht 15 million in the separate financial statements.

Investment in ACE Incorporation Company Limited ("ACE")

Year 2021

The Board of Directors Meeting No. 4/2021, held on 9 April 2021, passed a resolution approving the sale of 51,000 ordinary shares of ACE (current subsidiary), representing 51% of the issued and paid-up capital, at a price of Baht 10 per share (par value), totaling Baht 510,000.

On 16 April 2021, the Company entered into a Share Purchase Agreement with Ms. Kulpornpath Wongmajarapinya, a major shareholder of Thai Smile Bus Company Limited ("TSB"). The Company received the payment for the shares on the same day. In addition, on 8 June 2021, the Board of Director Meeting of ACE passed a resolution approving the appointment of new directors, by increasing two of the four directors from the new shareholder group (Ms. Kulpornpath Wongmajarapinya), effective from 1 June 2021. As a result, the Company lost control and was unable to direct the ACE's significant activities. Therefore, the Company had changed the classification of investments in ACE from investment in subsidiary to investment in associate since 1 June 2021.



In reclassifying investments, the Company measured investments held in ACE at fair value (after the reclassification of investments) and recognised a loss from loss of control of such investment as loss on sale of investment in subsidiary in the statement of comprehensive income. The details are as follows:

	Thousand Baht
Net assets	(85,540)
Less Non-controlling interests	381
Net assets of subsidiary	(85,159)
Eliminate transaction	87,886
Loss from loss of control in subsidiary	2,727

During the year 2021, ACE increased its registered share capital as detailed below:

At the Extraordinary General Meeting of Shareholders of ACE		Increase registered capital					Held by the Company				
No.	Date	Common Share	Preferred Share	Total	Par value (Baht) per share	Amount (Thousand Baht)	Common Share	Preferred Share	Total	Par value (Baht) per share	Amount (Thousand Baht)
		(Thousand shares)	(Thousand shares)	(Thousand shares)			(Thousand shares)	(Thousand shares)	(Thousand shares)		
1/2021	18 August 2021	24,500	400	24,900	10	249,000	12,005	196	12,201	10	122,010
3/2021	18 October 2021	10,000	-	10,000	10	100,000	4,900	-	4,900	10	49,000
4/2021	15 November 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

After the increase in share capital, the registered and paid-up share capital and the Company's shareholding proportion as at 31 December 2021 are as follows:

	Registered share capital			Held by the Company		
	Share	Par value	Amount	Share	Par value	Amount
	(Thousand shares)	(Baht per share)	(Thousand Baht)	(Thousand shares)	(Baht per share)	(Thousand Baht)
Common share	89,600	10	896,000	43,904	10	439,040
Preferred share	1,400	10	14,000	686	10	6,860
	91,000		910,000	44,590		445,900

The Company has a net interest in dividends and voting rights of 49 percent.



On 1 October 2021, ACE Incorporation Company Limited (an associate) entered into a Share Purchase Agreement for 25 million ordinary share, representing 100% of the paid-up share capital of Thai Smile Bus Company Limited, which operates bus transportation businesses in Bangkok metropolitan region and invests in public transportation businesses, at a price of Baht 10 per share, totaling Baht 250 million. ACE made a payment for the shares on 1 October 2021. Subsequently, TSB increased its registered share capital of Baht 660 million, totaling Baht 910 million, which ACE purchased all newly issued ordinary shares.

ACE had assessed the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. Such assessment was completed in the 3 quarter of 2022, which was within the period of 12 months from the acquisition date, pursuant to the period allowed by Thai Financial Reporting Standard No. 3. During the measurement period, the management has considered and concluded that there were no significant changes in any transactions as detailed below:

	(Unit: Million Baht)
Total consideration transferred	250.0
Book value of the net assets	<u>(235.8)</u>
Goodwill	<u>14.2</u>

Subsequently, the management of associated company wrote off the goodwill of Baht 14.2 million in the statement of comprehensive income for the year ended 31 December 2022.

Year 2022

The Extraordinary General Meeting of Shareholders No. 1/2022, held on 11 August 2022, passed a resolution approving an additional purchase of 357,000 preferred shares in ACE from the major shareholder, or equivalent to 0.3901 percent of the registered paid-up capital of ACE at the purchase price of Baht 1,960.78 per share, totaling Baht 700 million.

On 21 December 2022, the Company entered into a Share Purchase Agreement for the preferred shares from a company in the major shareholder group. The Company made a payment for the shares on 27 December 2022. According to the articles of association of ACE, holders of preferred shares are entitled to receive dividend before holders of common shares at a rate of no less than 99 percent of the dividend paid.

The further acquisition of the preferred shares led to the Company holding a net interest in dividends of 74.25 percent and has voting rights of 49.39 percent. The Company considered that the acquisition of the preferred shares led to the Company's significant influence in ACE and classified as an associate.

At present, the Company is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. Such assessments are to be completed within a period of 12 months from the acquisition date, pursuant to the period allowed by Thai Financial Reporting Standard No. 3 Business Combinations, and the Company is to make a retrospective adjustment of the assessments at the acquisition dates when it obtains complete accounting information. The Company will recognise assets, liabilities and make retrospective adjustments to profit or loss to reflect new information as at 31 December 2022. The Company recognised the differences between the net assets at the fair value as at the acquisition date in proportion to the investment and the purchase price as unallocated business acquisition cost and recorded as part of investment in associate. The transactions were accounted for as follows:

(Unit: Million Baht)

Cash paid for purchase of the preferred shares - recorded as part of investment in associate	700
Book value of the net assets	(1)
Unallocated business acquisition cost	<u>699</u>

Commitments of the associate

- As at 31 December 2022 and 2021, the associate had commitments under the electric purchase agreement for electronic buses with a company. The cost of electricity was calculated based on the number of kilowatts used.
- As at 31 December 2022, the associate had commitments under the electric buses purchase agreement amounting to Baht 899 million.

13.2 Share of comprehensive income (loss)

During the years, the Company recognised its share of comprehensive income (loss) from investments in an associates as follows:

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied for the years ended 31 December			
	Share of loss from investments in an associate		Share of other comprehensive income (loss) from investments in an associate	
	2022	2021	2022	2021
ACE Incorporation Company Limited	(317,253)	(15,633)	-	-
Total	<u>(317,253)</u>	<u>(15,633)</u>	<u>-</u>	<u>-</u>

There is no dividend received during the years ended 31 December 2022 and 2021.



13.3 Summarised financial information of material associate

Consolidated statements of financial position of ACE Incorporations Company Limited (“ACE”) and its subsidiary are prepared by financial statements of ACE and its subsidiaries as follows:

Name	Shareholding percentage
Owned by ACE	
Thai Smile Bus Company Limited (“TSB”)	99.99
Owned by TSB	
Ampairungroj Company Limited	99.99
Santimitr Transport Company Limited	80.00
Chaiyakorn Transportation Company Limited	99.99
T. Manit Transportation Company Limited	99.99
B.B.Rich (Thailand) Company Limited	99.99
Sawakechat Company Limited	99.99
Chareonbus Company Limited	99.99
Leekpai Transport Company Limited	99.99
Divine Connect Company Limited	99.99
Smart Bus Company Limited (“SMB”)	99.99
Thai Smile Boat Company Limited	99.99
(Formerly known as E Smart Transport Company Limited (“EST”))	
Exa Logitic Company Limited	99.99
Raja Road Company Limited	99.99
Owned indirectly by TSB	
Bangkok Union Service 524 Company Limited	99.99
Mahachol Transport Company Limited	99.99
Sai 25 Ruamjai Company Limited	99.99
Bright Star Supply (1999) Company Limited	99.99
Raavechoek Company Limited	99.99
Thamanat Transport Company Limited	99.99
Chaophraya River Line Company Limited	99.99



Summary of financial information of ACE Incorporation Company Limited and its subsidiary, extracted from the financial statements audited by the auditor of ACE Incorporation Company Limited under his report dated 20 February 2023, express an unmodified opinion but contained the emphasis of matters relating to the acquisition of common shares of SMB and its subsidiaries and EST and its subsidiaries. The associate is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date to allocate business acquisition cost as detailed below:

Summarised information about consolidated statement of financial position

	(Unit: Million Baht)	
	ACE Incorporation Company Limited and its subsidiary	
	31 December 2022	31 December 2021
		(Restated)
Cash and cash equivalents	248.2	256.4
Other current assets	117.9	418.1
Electric bus	695.3	762.5
Building and equipment	2,080.9	5.1
Long-term investment	1,955.9	-
Bus operation licenses	1,045.1	299.0
Unallocated business acquisition cost	3,099.7	14.2
Right of use assets	5,148.8	50.8
Non-current assets	101.7	8.4
Debentures	(798.1)	-
Current liabilities	(242.7)	(848.5)
Loan from related company (Note 11)	(8,640.5)	(117.3)
Lease liabilities	(4,615.5)	(51.0)
Non-current liabilities	(25.5)	(0.3)
Net assets	171.2	797.4
Non-controlling interest	(8.5)	(18.2)
Net assets attributable to shareholders	162.7	779.2
Shareholding percentage (%)	49.39	49.00
Share of net assets	80.4	381.8
Unallocated business acquisition cost	699.1	-
Interest in returns adjustment*	(12.9)	-
Eliminate transaction	45.9	48.0
Carrying amounts of associates based on equity method	812.5	429.8

* Since 27 December 2022, the Company has net interest in returns of 74.25 percent and voting rights of 49.39 percent.



Summarised information about consolidated statement of comprehensive income

(Unit: Million Baht)

ACE Incorporation Company Limited and its subsidiary		
For the year ended 31 December		
	2022	2021*
Revenue	507.0	54.4
Loss for the years	(627.2)	(38.6)
Other comprehensive income (loss)	1.0	-
Total comprehensive income (loss)	(626.2)	(38.6)

* Before 31 May 2021, it was a subsidiary company and changed to an associate as of 1 June 2021.

Significant transactions of associates in 2022 - Business acquisition transaction of Thai Smile Bus Co., Ltd. ("TSB") (ACE's subsidiary)

The Extraordinary General Meeting of Shareholders No. 1/2022 of the Company, held on 11 August 2022, passed a resolution approving the provision of financial support to TSB in the form of a loan of Baht 8,550 million. A portion of the loan of no more than Baht 6,000 million will be used by TSB to acquire the businesses of E Transport Holding Company Limited ("ETH"), comprising 99.99% of the paid-up share capital of Smart Bus Company Limited ("SMB") and E Smart Transport Company Limited ("EST"), and of no more than Baht 200 million to acquire the businesses of Exa Logistic Company Limited ("EXA") and Raja Road Company Limited ("RJR"), comprising 99.99% of the paid-up share capital (as disclosed in Note 11 to the financial statements).

The independent auditor's report on the financial statements for the year ended 31 December 2022 of ACE and its subsidiaries, under his report dated 20 February 2023, disclosed the businesses and subsidiaries acquisitions by TSB as follows:



The businesses of E Transport Holding Company Limited (“ETH”) and its subsidiaries

In September 2022, TSB entered into an entire business transfer agreement with ETH and received the transfer of assets and liabilities of SMB and EST. The purchase price of Baht 6,000 million has already been paid.

At present, TSB is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date to allocate acquisition costs to such transactions. Such assessments are to be completed within a period of 12 months from the acquisition date, pursuant to the period allowed by Thai Financial Reporting Standard No. 3. During the measurement period, TSB is to make retrospective adjustments of the assessments at the acquisition dates, recognise additional assets, liabilities and make adjustments to profit or loss to reflect new information relating to facts and circumstances that existed as of the acquisition date.

TSB has made a continued assessment during the measurement period. If new information is obtained within a year from the acquisition date and TSB knows, provisional amounts will be adjusted to reflect such new information about facts and circumstances that existed as of the acquisition date, or if there are additional provisional amounts to reflect new information obtained about facts and circumstances that existed as of the acquisition date, the amounts recognised at the acquisition date will be retrospectively adjusted.

The auditor of the associate expressed the emphasis of matters in his auditor’s report regarding the acquisition of common share of Smart Bus Co., Ltd. and its subsidiaries and Thai Smile Boat Co., Ltd. (formerly known as E Smart Transport Co., Ltd.) and its subsidiaries, representing 100 percent of the paid-up share capital, from the former shareholders. The subsidiary is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date to allocate acquisition costs to such transactions. Such assessments are to be completed within a period of 12 months from the acquisition date, pursuant to the period allowed by Thai Financial Reporting Standard No. 3. During the measurement period, the subsidiary makes retrospective adjustments to provisional amounts recognised at the acquisition date, recognises additional assets and liabilities, and adjusts profit or loss to reflect new information relating to facts and circumstances that existed as of the acquisition date as disclosed in the preceding paragraph.



The transactions were accounted for in the consolidated financial statements of ACE and its subsidiaries for the year ended 31 December 2022 as follows:

	(Unit: Million Baht)
Value of consideration transferred from the businesses acquisition of SMB and EST	6,000.0
Less: collection rights in loan and interest payments*	(3,127.0)
Total consideration transferred - net	2,873.0
Total consideration transferred - net	2,873.0
Book value of the assets (liabilities) assumed - net	226.7
Unallocated business acquisition cost	3,099.7

* The conditions of the business transfer agreement stipulate that ETH will transfer collection rights in loan and interest payments of Baht 3,127 million under promissory notes from SMB and EST to TSB.

The differences of Baht 3,099.7 million between the considerations paid at the acquisition date and the book values of the net assets were presented as the unallocated business acquisition cost in the consolidated statement of financial position of ACE and its subsidiaries.

Exa logitic Company Limited ("EXA") and Raja Road ("RJA")

On 4 November 2022, TSB entered into a Share Purchase Agreement with K.Connect Logistics Company Limited for ordinary shares of RJR, totaling Baht 140 million, and ordinary shares of EXA, totaling Baht 50 million. TSB considered such acquisition is not the business acquisition and need to obtain authorisation to provide public bus services under passenger transport licenses, which is intangible assets derived from the business operations.



14. Building improvement and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	Building improvement	Furniture Fixtures and equipment	Assets under installation	Total
Cost				
1 January 2021	47,149	81,575	-	128,724
Additions	176	1,465	-	1,641
Disposals/written-off	(73)	(5,933)	-	(6,006)
31 December 2021	47,252	77,107	-	124,359
Additions	7,284	5,951	-	13,235
Disposals/written-off	(44,442)	(8,870)	-	(53,312)
31 December 2022	10,094	74,188	-	84,282
Accumulated depreciation				
1 January 2021	30,535	77,845	-	108,380
Depreciation for the year	4,437	2,524	-	6,961
Disposals/written-off	(74)	(5,928)	-	(6,002)
31 December 2021	34,898	74,441	-	109,339
Depreciation for the year	1,680	1,983	-	3,663
Disposals/written-off	(34,075)	(8,577)	-	(42,652)
31 December 2022	2,503	67,847	-	70,350
Impairment				
1 January 2021	-	-	-	-
Impairment loss for the year	10,210	3	-	10,213
31 December 2021	10,210	3	-	10,213
Reversal of impairment loss	(10,143)	(3)	-	(10,146)
31 December 2022	67	-	-	67
Net book value				
31 December 2021	2,144	2,663	-	4,807
31 December 2022	7,524	6,341	-	13,865
Depreciation charge for the year ended 31 December				
2021				6,961
2022				3,663

As at 31 December 2022 and 2021, the certain items of equipment have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to approximately Baht 141 million and Baht 76 million, respectively.



15. Leases

The Company has lease contracts used in its operations. Leases generally have lease terms between 3 - 4 years.

15.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	Buildings	Motor vehicles	Total
Cost			
1 January 2021	30,346	21,092	51,438
Additions	1,698	-	1,698
Disposals/write-off	-	(10,786)	(10,786)
31 December 2021	32,044	10,306	42,350
Additions	11,892	-	11,892
Disposals/written-off	(28,795)	(7,902)	(36,697)
31 December 2022	15,141	2,404	17,545
Accumulated depreciation			
1 January 2021	12,804	12,798	25,602
Depreciation for the year	12,361	2,493	14,854
Disposals/write-off	-	(7,871)	(7,871)
31 December 2021	25,165	7,420	32,585
Depreciation for the year	5,798	1,670	7,468
Disposals/written-off	(24,183)	(6,927)	(31,110)
31 December 2022	6,780	2,163	8,943
Impairment			
1 January 2021	-	-	-
Impairment loss for the year	3,824	-	3,824
31 December 2021	3,824	-	3,824
Reversal of impairment loss	(3,824)	-	(3,824)
31 December 2022	-	-	-
Net book value			
31 December 2021	3,055	2,886	5,941
31 December 2022	8,361	241	8,602



15.2. Lease liabilities

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2022	31 December 2021
Lease liabilities	8,726	6,783
Less: Deferred interest expenses	(367)	(90)
Total	8,359	6,693
Less: Current portion	(4,265)	(6,378)
Net	4,094	315

A maturity analysis of lease payments is disclosed in Note 32 under the liquidity risk.

15.3 Expenses related leases that are recognised in profit or loss.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2022	2021
Depreciation of right-of-use assets	7,456	14,854
Interest expense on lease liabilities	445	588
Expense relating to short-term leases	435	637
Total	8,336	16,079

The Company had total cash outflows for leases during the year ended 31 December 2022 and 2021 of Baht 10.7 million and Baht 15.4 million, respectively.



16. Other assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2022	31 December 2021
Deposits at Legal Execution Department ⁽¹⁾	39,613	39,613
Deposits	3,164	5,522
Contribution to the compensation fund for clearing and securities delivery system	50,544	43,744
Deposit asset for protecting the clearing system	5,000	5,000
Prepaid expenses	1,426	2,343
Accrued interest income	784	1,150
Accrued income	11,684	11,767
Withholding tax receivables	11,511	13,623
Others	4,582	2,973
	<u>128,308</u>	<u>125,735</u>
Less: Allowance for expected credit loss	<u>(50,311)</u>	<u>(46,855)</u>
Total	<u>77,997</u>	<u>78,880</u>

⁽¹⁾ As at 31 December 2022 and 2021, the deposits at Legal Execution Department of Baht 39.6 million, and Baht 39.6 million, respectively, which has been attached under the enforcement process for the litigation in which the Company was sued which disclosed in Note 30.1. The amount deposited by the Legal Execution Department already paid to the plaintiff. Therefore, the Company provided full allowance for expected credit losses of baht 39.6 million (31 December 2021: Baht 35.5 million).



17. Allowance for expected credit losses

Movements of allowance for expected credit loss of the financial assets classified by credit risks are summaries below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied	
	Expected credit loss on financial assets	
	For the year ended 31 December	
	2022	2021
Cash and cash equivalent (Note 7)		
Beginning balance	-	-
Increase	1,293	-
Ending balance	1,293	-
Securities and derivatives business receivables (Note 9)		
Beginning balance	77,342	86,558
Reversal due to payment received	(2,103)	(10,480)
Increase	-	1,264
Ending balance	75,239	77,342
Investment (Note 10.1)		
Beginning balance	171,450	195,579
Reversal due to payment received	(8,003)	(27,605)
Reversal due to the loss of control	-	(34,519)
Increase	96	37,995
Ending balance	163,543	171,450
Loan to associates (Note 11)		
Beginning balance	75,088	-
Reversal due to payment received	(20,000)	(41,200)
Reversal due to the loss of control	-	84,460
Increase	-	31,828
Ending balance	55,088	75,088
Loans to other party (Note 12)		
Beginning balance	41,446	91,841
Reversal due to payment received	-	(170)
Reversal due to the loss of control	-	(50,225)
Ending balance	41,446	41,446
Other assets (Note 16)		
Beginning balance	46,855	10,698
Reversal	(642)	-
Increase ⁽¹⁾	4,098	36,157
Ending balance	50,311	46,855

⁽¹⁾ The court ordered the payment to be placed at the Legal Execution Department for the plaintiff and the case is currently under the consideration of the Supreme Court.



(Unit: Thousand Baht)

	Separate financial statements	
	Expected credit loss on financial assets	
	For the year ended 31 December	
	2022	2021
Cash and cash equivalent (Note 7)		
Beginning balance	-	-
Increase	1,293	-
Ending balance	1,293	-
Securities and derivatives business receivables (Note 9)		
Beginning balance	77,342	86,558
Reversal due to payment received	(2,103)	(10,480)
Increase	-	1,264
Ending balance	75,239	77,342
Investment (Note 10.1)		
Beginning balance	171,450	161,066
Reversal due to payment received	(8,003)	(27,605)
Increase	96	37,989
Ending balance	163,543	171,450
Loan to associates (Note 11)		
Beginning balance	75,088	84,554
Reversal due to payment received	(20,000)	(41,294)
Increase	-	31,828
Ending balance	55,088	75,088
Loans to other party (Note 12)		
Beginning balance	41,446	41,446
Ending balance	41,446	41,446
Other assets (Note 16)		
Beginning balance	46,855	10,698
Reversal	(642)	-
Increase ⁽¹⁾	4,098	36,157
Ending balance	50,311	46,855

⁽¹⁾ The court ordered the payment to be placed at the Legal Execution Department for the plaintiff and the case is currently under the consideration of the Supreme Court.



18. Payables to clearing house and brokers

(Unit: Thousand Baht)

Financial statements in which the equity method
is applied and separate financial statements

	31 December 2022	31 December 2021
Payables to clearing house	-	-
Total	-	-

19. Securities and derivatives business payables

(Unit: Thousand Baht)

Financial statements in which the equity method
is applied and separate financial statements

	31 December 2022	31 December 2021
Cash accounts payables	50,702	29,482
Derivatives business payables	2,677	2,536
Total	53,379	32,018

20. Other liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method
is applied and separate financial statements

	31 December 2022	31 December 2021
Provisions for demolition	1,050	5,100
Accrued expenses	20,332	10,912
Others	6,140	3,392
Total	27,522	19,404



21. Share capital

Financial statements in which the equity method is applied and separate financial statements					
	Number of registered share capital	Registered share capital	Number of Issued and paid-up share capital	Issued and fully paid-up share capital	Discount on share capital
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
As at 1 January 2021	5,815,183	5,815,183	4,284,871	4,284,871	(2,669,333)
Increase in share capital	2,856,581	2,856,581	2,856,508	2,856,508	(1,856,730)
Increase from exercising warrants	500,000	500,000	39,482	39,482	(33,519)
Adjustment of par value in share capital	(7,337,411)	-	(5,744,689)	-	-
As at 31 December 2021	<u>1,834,353</u>	<u>9,171,764</u>	<u>1,436,172</u>	<u>7,180,861</u>	<u>(4,559,582)</u>
As at 1 January 2022	1,834,353	9,171,764	1,436,172	7,180,861	(4,559,582)
Increase in share capital	2,752,671	13,763,355	2,752,671	13,763,356	(3,051,279)
Increase from exercising warrants	915,333	4,576,666	3,899	19,494	(16,694)
Decrease in share capital	(15)	(73)	-	-	-
As at 31 December 2022	<u>5,502,342</u>	<u>27,511,712</u>	<u>4,192,742</u>	<u>20,963,711</u>	<u>(7,627,555)</u>

Year 2021

On 20 May 2021, the 2021 Annual General Meeting of Shareholders passed resolutions to approve

- 1) An increase of Baht 3,356.6 million in the registered share capital of the Company, from Baht 5,815.2 million to Baht 9,171.8 million, by issuing 3,356.6 million new ordinary shares with a par value of Baht 1 per share. The increase in registered share capital was made to fund the investments in and business cooperation with Thai Smile Bus Co., Ltd. and for use in the Company's operations.
- 2) Allotment of the newly issued ordinary shares as follows:

Allotment of newly ordinary shares		Shares
a)	To be offered by private placement, at a price of Baht 1 per share	3
b)	To be offered to the existing shareholders of the Company in proportion to their current shareholdings (Rights Offering) at a ratio of 2 new shares to 3 existing shares, at a price of Baht 0.35 per share	2,856,581,019
c)	To support the rights adjustment of warrants (AEC-W6)	500,000,000

The Company registered the increase in the Company's registered capital with the Ministry of Commerce on 1 June 2021, while issuing the new ordinary shares and receiving the share subscription in June 2021.



- 3) The transfer of Baht 17.2 million from the legal reserve to compensate the Company's deficit.
- 4) A change in the par value of the Company's shares from Baht 1 to Baht 5 per share.
- 5) A decrease in the registered capital and paid-up capital by decreasing the par value of the Company's shares from Baht 5 per share to Baht 1 per share to compensate 1) the share discount of Baht 4,526.1 million which is a sum of the share discount of Baht 2,669.3 million per the financial statements and the share discount of Baht 1,856.8 million after the subscription to the new ordinary shares and 2) the Company's deficit of Baht 855.9 million.

On 23 July 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 passed resolutions to approve the cancellation of the resolutions of the 2021 Annual General Meeting of Shareholders to decrease capital by reducing the par value from Baht 5 per share to Baht 1 per share to compensate the share discount and the Company's deficit.

On 30 December 2021, the holders of 13,218,565 ordinary share warrants exercised their right to purchase 3,499,077 ordinary shares at the exercise price of Baht 0.755 per share, totaling Baht 2.6 million. The Company registered the change in its paid-up capital with the Ministry of Commerce on 11 January 2022.

Year 2022

On 29 April 2022, the 2022 Annual General Meeting of Shareholders passed resolutions to approve

- 1) A decrease of Baht 73,405 in the registered share capital of the Company, from Baht 9,171,763,810 to Baht 9,171,690,405, by cancelling the 14,681 unissued shares of the Company with a par value of Baht 5 per share.
- 2) An increase of Baht 9,025 million in the registered share capital of the Company, from Baht 9,171.7 million to Baht 18,196.7 million, by issuing 1,805 million new ordinary shares with a par value of Baht 5 per share, to of which 1,439.7 million shares with a par value of Baht 5 per share were allocated support the offering of new ordinary shares to the existing shareholders of the Company in proportion to their current shareholdings (Rights Offering) and 365.3 million shares with a par value of Baht 5 per share were allocated to support the exercise of warrants (BYD-W6).



- 3) Allocation of not more than 1,805 million new ordinary shares with a par value of Baht 5 per share, as follows:

Allotment of new ordinary shares		Number of shares (million shares)
a)	To be offered to the existing shareholders of the Company in proportion to their current shareholdings (Rights Offering) at a ratio of 1 new share to 1 existing share, at a price of Baht 1 per share	1,439.7
b)	To support the rights adjustment of warrants (BYD-W6)	365.3

The Company registered the decrease in the Company's registered capital in accordance with 1) and the increase in the Company's registered capital in accordance with 2) with the Ministry of Commerce on 27 May 2022.

On 30 June 2022, the holders of 792,800 units ordinary share warrants exercised their right to purchase 399,751 ordinary shares at the exercise price of Baht 0.396 per share, totaling Baht 0.2 million. The Company registered its change in its paid-up share capital with the Ministry of Commerce on 5 July 2022.

The Extraordinary General Meeting of Shareholders No. 1/2022, held on 11 August 2022 passed resolutions to approve

- 1) An increase of Baht 9,315 million in the share capital of the Company, from Baht 18,196.7 million to Baht 27,511.7 million, by issuing 1,863 million new ordinary shares with a par value of 5 Baht per share to accommodate the offering of newly issued ordinary shares by private placement and the rights adjustment of the warrants to purchase ordinary shares of the Company No.6 (BYD-W6), and the amendment of the Company's Memorandum of Association to reflect the increase in the registered share capital. The increase in registered share capital is made to support the expansion of Thai Smile Bus Company Limited's business, through the provision of loans to Thai Smile Bus Company Limited, which is an indirect associate of the Company.
- 2) Allocation of the newly issued ordinary shares as follows:

Allotment of new ordinary shares		Number of shares (million shares)
a)	To be offered through private placement, at a price of Baht 7.062 per share	1,313
b)	To support the rights adjustment of warrants (BYD-W6)	550

The Company registered the increase in registered capital and the change in paid up capital as a result of the allocation of new shares via private placement with the Ministry of Commerce on 22 August 2022 and 13 September 2022, respectively.



On 30 December 2022, the holders of 58,051,258 units ordinary share warrants exercised their right to purchase 33,498,452 ordinary shares at the exercise price of Baht 0.346 per share, totaling Baht 11.6 million. The Company registered its change in its paid-up share capital with the Ministry of Commerce on 9 January 2023.

As at 31 December 2022, the unexercised warrants was 1,428,418,095 units (31 December 2021: 1,487,262,153 units).

22. Warrants to purchase ordinary shares

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

Warrants no. 6 ("BYD-W6") are allocated to the existing shareholders who have the rights to buy the ordinary shares in proportion to their respective shareholding with the ratio of 2 newly issued ordinary 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 ordinary share (Unless there is a subsequent change in accordance with the right adjustment conditions.)
	: Since 6 June 2022, 1 warrant can be converted to 0.50423 ordinary share
	: Since 12 September 2022, 1 warrant can be converted to 0.57705 ordinary share
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).
	: Since 6 June 2022, Baht 0.396 per share
	: Since 12 September 2022, Baht 0.346 per share
Issue date	: 9 September 2020
Term of warrants	: 3 years from the issue date of the warrants (The issuing date of the warrants is 9 September 2020, the maturity date is 8 September 2023, and the last exercise date is 8 September 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 30 December 2020 and last exercise date is 8 September 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 8 October 2020.

On 30 December 2021, the holders of warrants to purchase ordinary shares of 13,218,565 units exercised their right to purchase 3,499,077 ordinary shares at the exercise price of Baht 0.755 per share, totaling Baht 2.6 million. The Company had registered its change of paid-up capital with the Ministry of Commerce on 11 January 2022.

On 6 June 2022, the Company has set the new term of BYD-W6 warrants as follows:

Exercise price per share	Baht 0.396 per shares
Exercise ratio	1 unit per 0.50423 shares

On 30 June 2022, the holders of warrants to purchase ordinary shares of 792,800 units exercised their right to purchase 399,751 ordinary shares at the exercise price of Baht 0.396 per share, totaling Baht 0.2 million. The Company had registered its change of paid-up capital with the Ministry of Commerce on 5 July 2022.

On 12 September 2022, the Company has set the new term of BYD-W6 warrants as follows:

Exercise price per share	Baht 0.346 per shares
Exercise ratio	1 unit per 0.57705 shares

On 30 December 2022, the holders of warrants to purchase ordinary shares of 58,051,258 units exercised their right to purchase 33,498,452 ordinary shares at the exercise price of Baht 0.346 per share, totaling Baht 11.6 million. The Company had registered its change of paid-up capital with the Ministry of Commerce on 9 January 2023.

As at 31 December 2022, the unexercised warrants was 1,428,418,095 units (31 December 2021: 1,487,262,153 units).

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.



24. Brokerage fees income

(Unit: Thousand Baht)

Financial statements in which the equity method
is applied and separate financial statements

For the years ended 31 December

	2022	2021
Brokerage fees income from securities business	42,573	18,977
Brokerage fees income from derivatives business	15,965	20,208
Total	58,538	39,185

25. Fees and service income

(Unit: Thousand Baht)

Financial statements in which the equity method
is applied and separate financial statements

For the years ended 31 December

	2022	2021
Underwriting fee	7,089	3,669
Financial advisory fee	17,089	650
Commission from sale of bills of exchange	457	328
Off-exchange selling agent fee	1,586	2,636
Others	2,891	2,143
Total	29,112	9,426

26. Gain and return on financial instruments

(Unit: Thousand Baht)

Financial statements in which the equity method
is applied and separate financial statements

For the years ended 31 December

	2022	2021
Gain on securities trading	6,453	29,496
Gain (loss) on derivatives trading	9,051	(32)
Dividend income	432	594
Total	15,936	30,058



27. Income tax

Income tax for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2022	2021
Current income tax		
Corporate income tax for the years	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	48,292	377
Income tax benefit reported in the profit or loss	48,292	377

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2022 and 2021

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	For the years ended 31 December	
	2022	2021
Deferred tax relating to gain and loss on changes in value of investments designated at fair value through other comprehensive income	5,476	4,599
Deferred tax on actuarial gain and loss	-	(545)
	5,476	4,054



The reconciliation between accounting profit (loss) and tax income for the years ended 31 December 2022 and 2021

(Unit: Thousand Baht)		
Financial statements in which the equity method is applied		
For the years ended 31 December		
	2022	2021
		(Restated)
Accounting loss before tax	(210,037)	(151,009)
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(42,007)	(30,202)
Unrecognised deferred tax assets:		
Tax loss	-	6,075
Loss on impairment of assets	-	8,533
Share of loss from associate - net of tax	63,450	3,126
Utilisation of unrecognised deferred tax assets - tax loss	(18,562)	-
Deferred tax assets recognised during the year - tax loss	(48,135)	-
Effects of:		
Non-deductible expenses	(3,038)	15,078
Eliminations and others	-	(2,987)
Tax benefit reported in the statement of comprehensive income	(48,292)	(377)

(Unit: Thousand Baht)		
Separate financial statements		
For the years ended 31 December		
	2022	2021
Accounting profit (loss) before tax	107,216	(148,609)
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	21,443	(29,722)
Unrecognised deferred tax assets:		
Tax loss	-	5,720
Loss on impairment of assets	-	8,547
Utilisation of unrecognised deferred tax assets - tax loss	(18,562)	-
Deferred tax assets recognised during the year - tax loss	(48,135)	-
Effects of:		
Non-deductible expenses (revenue)/additional expense deductions allowed	(3,038)	15,078
Tax benefit reported in the statement of comprehensive income	(48,292)	377



The components of deferred tax assets as at 31 December 2022 and 2021

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	31 December 2022	31 December 2021
Investment in equity securities designated at fair value		
through other comprehensive income	39,974	34,498
Provision for long-term employee benefits	836	679
Loss carry forward	48,135	-
Total	88,945	35,177

As at 31 December 2022, the Company has the unused tax loss amounting to Baht 241 million which will be expired by 2026.

28. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing earnings (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

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

Basic and diluted earning (loss) per share for the years ended 31 December 2022 and 2021 were calculated as follows:

	Financial statement in which the equity method is applied					
	Loss for the years		Weighted average number of ordinary shares		Loss per share	
	2022	2021	2022	2021 ⁽¹⁾	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic loss per share						
Loss attributable to equity holders of the Company	(161,745)	(150,625)	2,699,553 ⁽³⁾	1,169,299 ⁽³⁾	(0.060)	(0.129)
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	836,462 ⁽²⁾	385,110 ⁽²⁾		
Diluted loss per share						
Loss attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	(161,745)	(150,625)	3,536,015 ⁽²⁾	1,554,409 ⁽²⁾	Anti-dilutive ⁽²⁾	Anti-dilutive ⁽²⁾

⁽¹⁾ On 20 May 2021, the Annual General Meeting of Shareholders for the year 2021 passed resolutions to approve adjustment of par value of the Company's shares from the existing par value of Baht 1 per share to Baht 5 per share. The calculation of loss per share, the number of common shares used in calculation has been adjusted retroactively and assumes that such conversion took place at the beginning of the year.

⁽²⁾ The Company does not present the calculation of the diluted loss per share from assuming the conversion of warrants to ordinary shares, because it is resulted in lower loss per share (Anti-Dilutive).

⁽³⁾ Include the ordinary shares from advance receipt of share subscription.

	Separate financial statements					
	Profit (loss) for the years		Weighted average number of ordinary shares		Earnings (loss) per share	
	2022	2021	2022	2021 ⁽¹⁾	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	155,509	(148,232)	2,699,553 ⁽³⁾	1,169,299 ⁽³⁾	0.058	(0.127)
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	836,462	385,110 ⁽²⁾		
Diluted earnings (loss) per share						
Profit (loss) attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	155,509	(148,232)	3,536,015	1,554,409 ⁽²⁾	0.044	Anti-dilutive ⁽²⁾

⁽¹⁾ On 20 May 2021, the Annual General Meeting of Shareholders for the year 2021 passed resolutions to approve adjustment of par value of the Company's shares from the existing par value of Baht 1 per share to Baht 5 per share. The calculation of loss per share, the number of common shares used in calculation has been adjusted retroactively and assumes that such conversion took place at the beginning of the year.

⁽²⁾ The Company does not present the calculation of the diluted loss per share from assuming the conversion of warrants to ordinary shares, because it is resulted in lower loss per share (Anti-Dilutive).

⁽³⁾ Include the ordinary shares from advance receipt of share subscription.



29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and have 2 reported segments as follows:

- Securities business segment, which provide service according to brokerage and derivative brokerage.
- Investment segment, which investment in securities and private fund.

No operating segments have been aggregated from the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.



The following tables present revenue and profit or loss information regarding the Company's operating segments for the years ended 31 December 2022 and 2021.

(Unit: Thousand Baht)

	For the years ended 31 December						Financial statements	
	Securities and		Investment business		Eliminate		in which the equity	
	derivatives business				transaction		method is applied	
	2022	2021	2022	2021	2022	2021	2022	2021
Income:								
Brokerage fees income	58,538	39,185	-	-	-	-	58,538	39,185
Fees and service income	29,112	9,284	-	142	-	-	29,112	9,426
Interest income	8,744	1,199	166,026	14,237	-	(833)	174,770	14,603
Gain (loss) and returns on financial instruments	-	(44)	15,936	30,102	-	-	15,936	30,058
Gain on sales of investment in an associate	-	-	-	18,215	-	-	-	18,215
Share of loss from investments in an associate	-	-	(317,253)	(15,633)	-	-	(317,253)	(15,633)
Total	96,394	49,624	(135,291)	47,063	-	(833)	(38,897)	95,854
Unallocated revenues and expenses:								
Other income							8,797	4,888
Employee benefit expenses							(80,839)	(68,401)
Fees and service expenses							(36,810)	(23,778)
Interest expenses							(2,385)	(1,334)
Expected credit loss							28,759	(18,132)
Other expenses							(88,662)	(140,106)
Loss before tax							(210,037)	(151,009)
Tax benefit							48,292	377
Loss for the year							(161,745)	(150,632)

Geographic information

The Company operates only in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

Major customers

For the years ended 31 December 2022 and 2021, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.



30. Litigations

30.1 On 15 August 2017, the Company was sued as a co-defendant (2nd defendant) with respect to an alleged violation that voided a purchase and sales transaction, with the plaintiff claiming that an agreement to purchase and sell shares between the plaintiff and the 1st defendant was void and holding that the Company was jointly liable for the return of funds to the plaintiff. The Court of First Instance judged in favour of the plaintiff, ordering the parties to the contract to cancel the contract and finding the Company, as 2nd defendant, jointly liable with the 3rd to 6th defendants to pay the plaintiff Baht 110.5 million, including interest.

The Company did not agree with the judgement of the Court of First Instance and therefore appealed this judgement to the Appeal Court. On 21 July 2020, the Appeal Court ruled in accordance with the Court of First Instance. On 21 October 2020, the Company appealed the judgement to the Supreme Court and asked for leave to appeal to the Supreme Court on important issues of both fact and law. On 27 October 2022, the Supreme Court has granted the Company to file the appeal.

As at 31 December 2022, the case is under consideration by the Supreme Court. However, in accordance with the principle of conservatism, the Company has recorded provision for the contingent liabilities resulting from this litigation amounting to Baht 77.1 million.

30.2 On 7 July 2016, the Company was sued as a co-defendant (4th defendant) in a case relating to the transfer of a client's shares, with the plaintiff seeking the return of the securities or payment of compensation. The amount in dispute is approximately Baht 38.0 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 is of the opinion that the Company has evidence to refute the allegations. On 30 October 2018, the Civil Court of Southern Bangkok issued an order to temporarily dispose of the case in order to await the outcome of the criminal case brought by the prosecutor against the co-defendants regarding the same matter, alleging forgery of documents and use of forged documents. As a result, consideration of the civil case is suspended until the criminal case is finalised.

As at 31 December 2022, the criminal case has not been finalised, meaning that the outcome of the civil case cannot yet be determined. The Company's management believes that the Company will not incur losses and the Company therefore has not yet recorded any contingent liabilities with respect to this litigation.



30.3 On 9 June 2020, the Company was sued as a co-defendant (1st defendant) as an employer jointly liable with the 2nd defendant to pay compensation and damages resulting from the 2nd defendant's concealment of information and deception which caused the plaintiff to invest in shares. The amount in dispute is Baht 12.9 million. The Company's lawyer is of the opinion that plaintiff's investments in the shares did not relevant the Company and therefore the Company is not liable to plaintiff. The Court has set dates for witness examination on 22 - 24 August 2023.

As at 31 December 2022, the case is under the consideration of the Court of First Instance, and the Company's management believes that the Company will not incur loss. The Company therefore has not yet recorded any contingent liabilities with respect to such litigation.

30.4 On 21 August 2020, the Company was sued as a defendant with respect to its actions as a broker offering bills of exchange or debentures or debt instruments for sale to certain companies in Thailand. It is accused of serious deficiency, presenting false accounting and finance documents, and acting in a manner indicating knowledge and connivance. Later, when the bills of exchange and debentures were defaulted this resulted in damages to the three plaintiffs. The plaintiffs called for payment of Baht 78.7 million, together with interest at 7.5 percent per annum. The Court postponed the appointment for witness examination and new dates are being awaited.

As at 31 December 2022, the case is currently under the consideration of the Court of First Instance, and the Company's management believes that the Company will not incur loss. The Company therefore has not yet recorded any contingent liabilities with respect to such litigation.

30.5 On 24 November 2020, the Company sued the labor inspector, seeking to revoke the labor inspector's order that the Company pay wages from May to August 2020 to a group of 8 employees belonging to a department of the Company. The Company disagrees with the order because the Company has no authority to control and supervise the group of employees. The Central Labour Court set an appointment for mediation on 27 December 2021. Moreover, on 27 November 2020, the Company sued the head of this group of employees for the return of such wages, in accordance with the terms of the employment contract and the annex of the extra compensation agreement for sharing benefits. The Court set an appointment for mediation on 27 December 2021.



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

The case is now final, with the Company paying the group of employees a total of Baht 5.5 million (including deposit placed with the Labour Court of Baht 4.0 million) on 1 February 2022.

- 30.6 On 14 June 2021, the Company was sued as a defendant in a labor case 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 Court of First Instance and the Court has set an appointment for witness examination on 28 October 2022.

Currently, the case is now final and the Company has already paid wages and compensation of Baht 1.7 million to the former executive on 4 November 2022.

- 30.7 On 12 July 2022, the Company was sued as a co-defendant in a criminal case brought by the public prosecutor, in relation to an investor who, in December 2016, had invested Baht 10.0 million in debentures of a private company through a private placement (PP10) made through the Company, acting as agent for the debentures of that company. The issuer later defaulted on payment and the investor, therefore, filed a legal complaint against the debenture issuer, together with other involved parties. The case is under consideration by the Court of First Instance, with the Court scheduling dates for witness examination in August 2023.

The Company's management believes that the Company will not incur loss and the Company has therefore not yet recorded any contingent liabilities with respect to such litigation.

- 30.8 On 25 July 2022, the Company was sued as a co-defendant in a criminal case brought by the public prosecutor, in relation to an investor who, in December 2016, had invested Baht 10.0 million in debentures of a private company through a private placement (PP10) made through the Company, acting as agent for the debentures of that company. The issuer later defaulted on payment and the investor, therefore, filed a legal complaint against the debenture issuer, together with other involved parties. The case is under consideration by the Court of First Instance, with the Court scheduling dates for witness examination in August and September 2023.

The Company's management believes that the Company will not incur loss and the Company has therefore not yet recorded any contingent liabilities with respect to such litigation.



30.9 On 19 October 2022, the Company was sued as a co-defendant in a civil lawsuit lodged by a listed company, which involved a debentures trading transaction that occurred between the Company, the listed company, and an asset management company from 2015 to 2017. According to the case, the transaction was unlawful and resulted in damages to the listed company. The Company was one of 24 defendants cited in the case and jointly liable for more than Baht 1,431 million. However, the Company's actual involvement in this transaction was only Baht 50 million. The hearing is scheduled to commence on 1 May 2023.

As at 31 December 2022, the case is currently under the consideration of the Court of First Instance, and the Company's management believes that they will not incur loss. The Company therefore has not yet recorded any contingent liabilities with respect to such litigation.

31. Commitments

- 1) The Company has commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount and/or a percentage of trading volume each month and/or a percentage of net settlements each month.
- 2) The Company has commitment to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a futures contract transaction.
- 3) The Company has commitments to pay a fee to the Office of the Securities and Exchange Commission in relation to securities business licensed for securities brokerage, securities trading, investment advisory and underwriting. The fee is charged at the certain rate from the aforesaid activities.
- 4) The Company has commitments to pay certain service fees to Thailand Clearing House Company Limited, as its Back Office Service Bureau for derivatives business. These comprise a fixed amount and certain other fees specified in the agreement.



32. Financial instruments

32.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, receivables from and payables to Clearing House and broker, securities and derivatives business receivables and payables, securities sold under repurchase agreements securities, investments, loans to an associate, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risks primarily with respect to deposits with banks and financial institutions, loans to an associate, receivables from Clearing House and brokers, securities and derivatives business receivables and investment in debt instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Securities and derivatives business receivables

The Company manages the risk by establishing trading credit approval limit for client, performing credit review, placing collateral and increasing credit limit at both of committee and individual level subject to credit level and assigns Credit Committee to control and monitor the credit risk. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

Deposits with banks and financial institutions and investments in debt instruments.

The credit risk on deposits with banks and financial institutions and investments in debt instruments is limited because the Company has deposit with banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Market risk

Market risk is the risk that the future cash flows or fair value of financial instruments will fluctuate due to changes in market variables related primarily to interest rate and equity instruments price. There is no foreign exchange risk due to the Company has no foreign currency transactions and there is no financial assets and financial liabilities dominated in foreign currency outstanding as at financial reporting date. The Company manage their risk exposure as follows.



Interest rate risk

The Company's exposure to interest rate risk relates primarily to their cash and cash equivalents, receivables from and payables to Clearing House and broker, securities and derivative business receivables and payables, securities sold under repurchase agreement securiteis, investments, loans to an associate, and lease liabilities. However, the Company's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are close to the market rate, therefore the interest rate risk of the Company is limited.

Significant financial assets and liabilities as at 31 December 2022 and 2021 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, (or the repricing date if this occurs before the maturity date).

(Unit: Million Baht)

Financial statements in which the equity method is applied and separate financial statements							
As at 31 December 2022							
Fixed interest							
Remaining period to the repricing date or the maturity date							
Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% p.a.)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	1,872	4	1,876	0.1 - 0.8
Receivables from Clearing House and broker	-	-	-	-	66	66	-
Securities and derivatives business receivables	-	-	-	336	22	358	6.0 - 18.0
Investments	153	50	-	-	82	285	0.2 - 10.5
Loans to an associate	137	3,550	4,875	-	-	8,562	6.0
	290	3,600	4,875	2,208	174	11,147	
<u>Financial liabilities</u>							
Payables to Clearing House and broker	-	-	-	-	-	-	-
Securities and derivatives business payables	-	-	-	-	53	53	-
Lease liabilities	4	4	-	-	-	8	3.4 - 8.6
	4	4	-	-	53	61	



(Unit: Million Baht)

Financial statements in which the equity method is applied and

separate financial statements

As at 31 December 2021

Fixed interest

Remaining period to the repricing

date or the maturity date			Floating	Non-	Total	Effective
Within	1 - 5	Over	interest	interest		
1 year	years	5 years	rate	bearing		interest rate
						(% p.a.)

Financial assets

Cash and cash equivalents	-	-	-	334	14	348	0.1 - 0.8
Receivables from Clearing House and broker	-	-	-	-	14	14	-
Securities and derivatives business receivables	-	-	-	25	28	53	6.0 - 18.0
Investments	420	50	-	-	106	576	0.2 - 10.5
Loans to an associate	35	-	-	-	-	35	6.0
	455	50	-	359	162	1,026	

Financial liabilities

Securities sold under repurchase agreements	10	-	-	-	-	10	2.0
Securities and derivatives business payables	-	-	-	-	32	32	-
Lease liabilities	7	-	-	-	-	7	3.4 - 8.6
	17	-	-	-	32	49	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's gain before tax to a reasonably possible change in interest rates on that portion of floating rate of credit balance accounts affected as at 31 December 2022, with all other variables held constant for 1 year.

	Interest rate	Profit before tax
	increase / (decrease)	increase / (decrease)
	(%)	(Thousand Baht)
Credit balance accounts	0.25%	840
	(0.25%)	(840)

The analysis has been prepared assuming that the amounts of the credit balance accounts and all other variables remain constant over one year. Moreover, the floating rates of the credit balance accounts are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions.



Equity instruments price risk

The Company's exposure to equity instruments price risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce the value of its investments and collateral for securities and derivatives business receivables. However, the Company manages the market risk by analysing the market risk inherent in their various transactions, setting appropriate policies to manage such risk, and controlling risk to conform with policies.

Liquidity risk

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

The Company manage liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations.

The Company has a policy to maintain a Net Capital Rule and a Net Capital Ratio (NCR) that the Net Capital Rule must be at least Baht 25 million and the Net Capital Ratio must be at least 7% of liabilities and guarantees.

The table below summarises the maturity profile of the Company's non-derivative financial assets and liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Financial statements in which the equity method is applied
and separate financial statements

	As at 31 December 2022					
	On demand	Within 1 year	1 - 5 years	In over 5 years	No maturity	Non-performing debt
Financial assets						
Cash and cash equivalents	-	-	-	-	1,876	-
Receivables from Clearing House and broker	-	66	-	-	-	-
Securities and derivatives business receivables	-	22	-	-	336	-
Investments	-	195	50	-	40	-
Loans to an associate	-	137	3,550	4,875	-	-
Financial liabilities						
Payables to Clearing House and broker	-	-	-	-	-	-
Securities and derivatives business payables	-	53	-	-	-	-
Lease liabilities	-	4	4	-	-	-



(Unit: Million Baht)

Financial statements in which the equity method is applied
and separate financial statements

As at 31 December 2021						
On demand	Within 1 year	1 - 5 years	In over 5 years	No maturity	Non-performing debt	Total
Financial assets						
Cash and cash equivalents	-	-	-	347	-	347
Receivables from Clearing House and broker	-	14	-	-	-	14
Securities and derivatives business receivables	-	28	-	25	-	53
Investments	-	463	50	63	-	576
Loans to an associate	-	35	-	-	-	35
Financial liabilities						
Securities sold under repurchase agreements	-	10	-	-	-	10
Securities and derivatives business payables	-	32	-	-	-	32
Lease liabilities	-	7	-	-	-	7

32.2 Fair value of financial instruments

Since the major of the Company's financial instruments is classified as short term or bear interest rates, which are close to the market rate. Therefore, the Company estimated the fair value approximate to their carrying amounts in the statement of financial position.

32.3 Fair value hierarchy

As at 31 December 2022 and 2021, the Company had the financial assets and financial liabilities that were measured at fair value classified by levels as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is
applied and separate financial statements

31 December 2022			
Fair value			
Level 1	Level 2	Level 3	Total
Financial assets			
Financial assets measured at fair value			
Investments			
Investments measured at fair value through profit or loss			
Marketable equity instruments in domestic market	41,793	-	41,793
Fixed income fund	-	715	715
Private debt securities	-	84,749	35,824
			120,573
Investments designated at fair value through other comprehensive income			
Non-marketable equity instruments in domestic market	-	-	39,830
			39,830



(Unit: Thousand Baht)

Financial statements in which the equity method is applied and separate financial statements

31 December 2021

Fair value

Financial assets**Financial assets measured at fair value****Investments**

Investments measured at fair value through profit or loss

Marketable equity instruments in domestic market	42,554	-	-	42,554
Fixed income fund	-	175,653	-	175,653
Private debt securities	-	157,754	35,824	193,578

Investments designated at fair value through other

comprehensive income

Marketable equity instruments in domestic market	15,135	-	-	15,135
Non-marketable equity instruments in domestic market	-	-	48,372	48,372

During the current year, there are no change to the fair value estimation, assumption in financial instruments, and transfers within the fair value hierarchy.

The Company in estimating the fair value of financial instruments are as follows:

- (a) Financial assets and liabilities, which have short-term maturity periods, including cash and cash equivalents, receivables from/payables to Clearing House and broker, securities and derivatives business receivables/payables, and investments. Their carrying amounts in the statement of financial position approximate their fair value.
- (b) For investments in debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association.
- (c) 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.

33. Capital management

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern, to have an appropriate financial structure and to maintain net liquid capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.



34. Reclassification

Certain amounts in statement of financial position as at 31 December 2021 and the statement of comprehensive income for the year ended 31 December 2021 have been reclassified to conform with the current year's classification as follows.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	As		As	
	As reclassified	previously reported	As reclassified	previously reported
Statement of financial position				
Cash and cash equivalents	347,611	345,435	347,611	345,435
Other liabilities	19,404	17,228	19,404	17,228
Statement of comprehensive income				
Gain on sale of investment in an associate	18,215	27,873	15,000	15,000
Expected credit loss	18,132	27,790	27,860	27,860

The reclassifications had no effect to previously reported loss or owners' equity.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2023.





Part 4

Attachments





Directors

Asst.Prof.Dr. Pattanant Petchchedchoo

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

Age

- 51 Years

Appointment as a Director

- 11 November 2019

Number of years in position

- 3 Year 2 Months

Education

- Ph.D. (Accounting): University of Manchester, United Kingdom
- Master of Accountancy: Ohio State University, USA
- Master of Science in Information Technology in Business : Chulalongkorn University
- Master of Business Administration : Assumption University
- Bachelor of Accounting : Thammasat University

Training

Thai Institute of Directors (IOD)

- Strategy Formulation and Execution (SFE 27/2016)
- Advanced Audit Committee Program (AACP 19/2015)
- Risk Management for Corporate Leader (RCL 16/2015)
- Director Certification Program (DCP 19/2014)

Shareholding (%)

- 0.005%

Asst.Prof.Dr. Pattanant Petchchedchoo

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2019 – Present Chairman of the Board of Directors / Independent Director / Chairman of the Nomination and Remuneration Committee : Beyond Securities PCL.
- 2016 – Present Independent Director / Chairman of Audit Committee / Member of Risk Management Committee : Selic Corp PCL.
- 2020 – Present Chairman of the Board / Independent Director / Member of Audit Committee : Star Sitthi Solution PCL.

Work Experience in Non Listed Companies / Other entities:

- 2018 – Present Senior Expert: Federation of Accounting Professions, Dhurakij Pundit University
- 2018 – Present Vice President for Strategic Alliances: Dhurakij Pundit University
- 2019 – Present Director: nForce Secure Co.,Ltd.
- 2017 – Present Director of the Accounting Professional Committee on Auditing: Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2015 – Present Sub – Committee of Standards on Auditing: Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- 2013 – Present Sub – Committee of Audit: Deposit Protection Agency

Work Experience in the past

- Dean of the College of Innovation Business Administration and Accounting : Dhurakij Pundit University
- Dean of Faculty of Accountancy : Dhurakij Pundit University
- Risk Management System Development Consultant : Nok Sgood Co., Ltd
- Risk Management System Development Consultant : Nok Airlines Public Company Limited
- Internal Auditor (International Branch): Bangkok Bank Public Company Limited

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2022

- Board of Directors 12/12 Time
- Audit Committee 7/7 Time



Directors

Asst.Prof.Dr. Siridech Kumsuprom

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

Age

- 49 Years

Appointment as a Director

- 11 November 2019

Number of years in position

- 3 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 121/2015)
- Risk Management Program (RMP 2/2015)
- Advance Audit Committee Program (41/2021)

Shareholding (%)

- None

Asst.Prof.Dr. Siridech Kumsuprom

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2019 – Present Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Risk Management Committee / Member of Nomination and Remuneration Committee : Beyond Securities PCL.
- 2021 – Present Independent Director / Member of the Audit Committee : Star Sitthi Solution PCL.
- 2018 – Present Independent Director / Member of the Audit Committee : Hydrotek PCL.
- 2015 – Present Independent Director / Member of the Audit Committee / Chairman of Risk Management Committee : Eastern Technical Engineering PCL.

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 PCL.
- 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 PCL.
- Advisor to Accounting and Accounting System Design: ASN Broker PCL.
- Head of Accounting System Information Section, Faculty of Accounting : Dhurakij Pundit University
- Advisor to Accounting, Accounting System Design and Risk Management: Nok Airline 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 2022

- Board of Directors 11/12 Time
- Audit Committee 9/10 Time
- Nomination and Remuneration Committee 2/2 Time
- Governance and Risk Management Committee 4/4 Time



Directors

Dr. Premvadee Fongsiri

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

Age

- 63 Years

Appointment as a Director

- 15 December 202

Number of years in position

- 2 Year 1 Month

Education

- Doctor of Business Administration (English Program), Burapha University
- Master's Degree in Administration (Finance) Texas Woman's University, USA.
- Post-Bachelor Degree in Accounting (Honors) Texas Woman's University, USA.
- Bachelor of Communication Arts, Chulalongkorn University
- Bachelor of Laws, Thammasat University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program, (DAP) 116/2015
- Advanced Audit Committee Program (AACCP) 27/2017
- CPD for Certified Accountant, Tax Auditor, CPA)

Shareholding (%)

- None

Dr. Premvadee Fongsiri

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2020 – Present Independent Director / Chairman of the Audit Committee / Member of the Compliance Committee : Beyond Securities PCL.
- 2021 – Present Independent Director / Chairman of the Audit Committee : Star Sitthi Solution PCL.
- 2017 – Present Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee / Member of the Corporate Governance Committee : Eastern Technical Engineering PCL.

Work Experience in Non Listed Companies / Other entities:

- 2021-Present Independent Director /Chairman of the Audit committee : Namwiwat Medical Corporation PCL.
- 2021-Present Director (Authorized Director) : Stavey Accounting & Consulting Co.,Ltd.
- 2020 – Present Independent Director / Member of the Audit Committee : Nara Thai Cuisine Co.,Ltd.
- 2008 – Present Director (Authorized Director): Audit Wise Co.,Ltd.

Work Experience in the past

- Business Service Director : Mazars Double Impact Thailand
- Finance Director : BMG Entertainment (Thailand) Co.,Ltd

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2022

- Board of Directors 12/12 Time
- Audit Committee 9/10 Time
- Nomination and Remuneration Committee 2/2 Time
- Compliance Committee 5/5 Time



Directors

Mrs. Wasukarn Visansawatdi

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

Age

- 63 Years

Appointment as a Director

- 15 December 202

Number of years in position

- 2 Year 1 Months

Education

- Master degree in Project Appraisal, Development Economics :
National Institute of Development Administration (NIDA)
- Bachelor degree in Finance and Banking, Economics : Thammasat University

Training

- Thai Institute of Directors (IOD) : Director Certification Program (DCP 200/2015)
- Thai Institute of Directors (IOD) : Director Accreditation Program (DAP 110/2014)
- Thai Institute of Directors (IOD) : Advanced audit Committee Program Class (AACP 23/2016)
- Thai Institute of Directors (IOD) : Risk Management Committee Program (RMP 3/2014)
- Capital Market Academy : Capital Market Academy Program (CMA 17)
- SET and Chulalongkorn University : Corporate Secretary Development Program

Shareholding (%)

- None

Mrs. Wasukarn Visansawatdi

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- Oct 2022 – Present Independent Director / Member of the Audit Committee / Chairman of the Compliance Committee : Beyond Securities PCL.

Work Experience in Non Listed Companies / Other entities:

- None

Work Experience in the past

- Senior Executive Vice President, Chief Finance Ofce, Thai Credit Guarantee Corporation (TCG)
- President and Board of Director, Secondary Mortgage Corporation (SMC)
- Chief Financial Ofcer, SF Corporation Public Company Limited
- Independent Director, Chairman of Risk Management Committee, Member of Audit and Compliance Committee and Nomination and Remuneration Committee, Krungthai-AXA Life Insurance PCL.
- Independent Director and Chairman of Audit Committee, Selic Corp Public Company Limited
- Directors and Chairman of Executive Board, Novotel Suvarnnabhumi Airport Hotel
- Directors, Bangkok Aviation Fuel Services Public Company Limited

Other Position that may cause a conict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2022

- Board of Directors 3/3 Time
- Audit Committee 3/3 Time
- Compliance Committee 2/2 Time



Directors

Miss Omsin Siri

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

Age

- 54 Years

Appointment as a Director

- 8 April 2021

Number of years in position

- 1 Year 9 Months

Education

- Master of MBA: Chulalongkorn University
- Bachelor of Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- Thai Institute of Directors (IOD): Director Certification Program (DCP) 140/2010
- Thai Listed Companies Association : TLCA Executive Development Program (EDP 5/2010)
- The Stock Exchange of Thailand : Talent Management Program Year 2009 – 2012
- Capital Market Academy : Capital Market Academy Program (CMA) (2/2006)

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2021 – Present Director (Authorized Director) / Chairman of Executive Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Risk Committee / Member of the Compliance Committee / Chief Executive Officer (Corporate Service) / Acting Chief Executive Officer (Operation): Beyond Securities PCL.

Work Experience in Non Listed Companies / Other entities:

- 2021 – Present Director (Authorized Director) : ACE Incorporation Co., Ltd.
- 2022 – Present Director (Authorized Director) : Thai Smile Bus Co., Ltd.

Work Experience in the past

- 2014 – 2021 Vice President : Energy Absolute PCL.
- 2018 – 2020 Audit Committee / Independent Director: The Signature Brand Co.,Ltd.
- 2014 Executive Director: Advisory Plus Co.,Ltd.
- 2013 – 2014 Director and Senior Executive Vice President : SPCG PCL.
- 2010 – 2011 Deputy Director - Listed Company Supervision Department / Deputy Director - Customer Service Department / Director - Domestic Listed Company Recruitment Department : Stock Exchange of Thailand
- 2008 Foreign Affairs Department : TMB Bank PCL.

Other Position that may cause a conflict of interest with the Company

- None

Legal disputes in a criminal court case, not a misdemeanor

- None

Attendance in 2022

- Board of Directors 12/12 Time
- Nomination and Remuneration Committee 2/2 Time
- Governance and Risk Management Committee 4/4 Time
- Compliance Committee 5/5 Time



Directors

Miss Phone Soonsawad

Director / Member of the Corporate Governance and Risk Committee

Age

- 49 Years

Appointment as a Director

- 7 April 2021

Number of years in position

- 1 Year 9 Months

Education

- MBA International Business University of Central Florida
- Bachelor of Faculty of Political Science Chulalongkorn University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 184/2021

Shareholding (%)

- 8.951%

Miss Phone Soonsawad

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2021 – Present Director / Member of the Corporate Governance and Risk Committee :
Beyond Securities PCL.

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 2022

- Board of Directors 12/12 Time
- Governance and Risk Management Committee 1/1 Time



Directors

Miss Pathita Milindhajinda

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

Age

- 28 Years

Appointment as a Director

- 2 April 2021

Number of years in position

- 1 Year 9 Months

Education

- MSc International Marketing, graduated with Merit : University of Strathclyde, UK
- Bachelor of Faculty of BA in Journalism (Mass Media studies), English program with Second Class Honours : Thammasat University

Training

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 184/2021

Shareholding (%)

- 0.059%

Miss Pathita Milindhajinda

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2020 – Present Director (Authorized Director), Executive Committee, Chief Executive Officer (Brokerage Business) : Beyond Securities PCL.

Work Experience in Non Listed Companies / Other entities:

- 2021 – Present Director (Authorized Director) : ACE Incorporation Co., Ltd.
- 2022 – Present Director (Authorized Director) : Thai Smile Bus Co., Ltd.

Work Experience in the past

- 2018 2019 Assistant VP Business Development Department : AEC Securities PCL.
- 2018 Marketing Strategist : Buzzbees Co.,Ltd.,
- 2017 – 2017 Consulting Project : Strathclyde Business School, UK
- 2016 Trainee (SIP Program) : Bangkok 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 2022

- Board of Directors 12/12 Time



Directors

Mom Rajawongse Somlabh Kitiyakara

Honorary Advisor

Age

- 72 Years

Appointment as a Director

- 21 March 2022

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

Mom Rajawongse Somlabh Kitiyakara

Relationship between Directors and Executive

- None

Work Experience in Listed Companies

- March 2022 – Present Honorary Advisor : Beyond Securities PCL.

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 the Board of Directors / Independent Director: Beyond Securities PCL.
- 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 2022

- Board of Directors 3/3 Time



Directors

Dr. Vichya Kreangam

Advisor to the Chairman of the Board

Age

- 41 Years

Appointment as a Director

- 12 July 2019

Number of years in position

- 3 Year 6 Months

Education

- Doctor of the Science of Laws (J.S.D.), University of California, Berkeley, USA
- Master of Laws (LL.M.), University of California, Berkeley, USA
- Certificate of Thai Barrister at Law : Institute of Legal Education , The Thai Bar Under The Royal Patronage
- Bachelor of Laws (LL.B.) (Honors), Chulalongkorn University

Training

Thai Institute of Directors (IOD)

- Board Matters and Trends (BMT 6/2018)
- Role of the Chairman Program (RCP 42/2018)
- Corporate Governance for Executives (CGE 6/2016)
- Advanced Audit Committee Program (AACP 22/2016)
- Corporate Governance for Capital Market Intermediaries (CGI 8/2015)
- Director Accreditation Program (DAP 116/2015)

Other Training Courses

- Certificate of the rule of Jurisprudence for Democracy, Class 7 : The Constitutional Court of the Kingdom of Thailand
- Certificate of Administrative Justice for Senior Executives, Class 6 : Administrative Court
- Certificate of Senior Executives on Justice Administration, Class 16 : Ofce 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

Dr. Vichya Kreangam

Shareholding (%)

- None

Relationship between Directors and Executive

- None

Work Experience in Listed Companies:

- 2019 – Present Advisor to the Chairman of the Board : Beyond Securities PCL.
- 2019 – Present Member of Audit Committee: Sikarin PCL.
- 2016 – Present Member of the Nominating and Remuneration Committee: Sikarin PCL.
- 2014 – Present Independent Director: Sikarin PCL.
- 2014 – Present Independent Director / Member of the Audit Committee / Chairman of Corporate Governance Committee and Member of the Nominating and Remuneration Committee: General Engineering PCL.
- 2014 – Present Independent Director / Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee: Namyong Terminal PCL.
- 2010 – Present Head of Legal Counsel: True Corporation PCL.

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 Thammarat 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 2022

- Board of Directors 12/12 Time

Executive and Company Secretary

Name / Position	Age (Year)	Education	Relationship With Executive	Share holding (%)	Working Experience During the Past Five Year		
					Period	Position	Name of Corporation
1. Miss Netchanok Anawan Position: Chief Financial Officer (The highest responsibility in Accounting and Finance)	52	<ul style="list-style-type: none"> • Master of Accounting and Financial, Chulalongkorn University • Bachelor of Accounting, Thammasat University 	None	None	2003 – 2020 1997 – 2002 1991 – 1995	Assistant Managing Director Manager of Account and Finance Dept. Assistant Auditor	Country Group Securities PCL. Open System Integrator Co.,Ltd. SGV Na Thalang Co.,Ltd.
2. Ms. Siriwan Suwanwat Position: Assistant Chief Executive Officer (Securities Operation, Human Resources and Administrative)	53	<ul style="list-style-type: none"> • Bachelor of Accounting Management , Bansomdejchaopraya Rajabhat University 	None	None	2014 - 2021 2009 - 2014 2006 - 2009 2003 – 2006	Managing Director Senior Vice President Vice President Assistant	Kingford Securities PCL. Country Group Securities PCL. BFIT Securities PCL. Securities PCL.
3. Ms. Wilawan Kultangwattana Position: Assistant Chief Executive Officer (Technology and Information)	58	<ul style="list-style-type: none"> • Master of MIS, Chulalongkorn University • Bachelor of Agriculture (B.Sc.), Kasetsart University 	None	None	2011 – 2019	Managing Director Technology and Information	Kingford Securities PCL.
4. Mr. Sumrit Aunjitham Position: Company Secretary	59	<ul style="list-style-type: none"> • Bachelor of Accounting, University of the Thai Chamber of Commerce 	None	None	2010 – 2021 1997 – 2002	Company Secretary and Senior Vice President of Account and Finance Dept. Assistant Vice President of Account and Finance Dept.	Globlex Holding Management PCL. Finansia Syrus Securities PCL.

Attachment 2 Details of the directors, executive and controlling persons in Associate Company

Information of directors, executives and controlling persons in associate company

Name of directors / executive	Beyond Securities PCL.	ACE Incorporation Co.,Ltd.
1. Asst.Pro.Dr. Pattanant Petchchedchoo	X , /	-
2. Dr. Premvadee Fongsiri	/ , XX	-
3. Asst.Pro.Dr. Siridech Kumsuprom	/ , //	-
4. Mrs. Wasukarn Visansawatdi	/ , //	-
5. Ms. Omsin Siri	/ , /// , *	/
6. Ms. Phone Soonsawad	/	-
7. Ms. Pathita Milindhajinda	/ , /// , *	/
8. Ms. Netchanok Anawan	/// , *	-
9. Ms. Siriwan Suwanwat	*	-
10. Ms. Wilawan Kultangwattana	*	-

Remarks :	X	Chairman of the Board of Directors
	XX	Chairman of the Audit Committee
	/	Director
	//	Audit Committee
	///	Executive Director
	*	Executive

Attachment 3 Details of the Heads of the Internal Audit and Compliance Units

Name	Mr. Kasidit Nuchtan		
Position	Executive Vice President of Internal Control and Compliance Dept.		
Education	Bachelor of Business Administration, Dhurakij Pundit University		
Work Experience	<div> <div>Apr2022 – Present</div> <div>Executive Vice President</div> <div>Beyond Securities PCL.</div> </div> <div> <div>May2020 – Mar2022</div> <div>Senior Vice President</div> <div>Merchant Partners Asset Management Limited</div> </div> <div> <div>Apr2019 – Apr2020</div> <div>Senior Vice President</div> <div>RHB Securities PCL.</div> </div> <div> <div>Apr2015 – Mar2019</div> <div>Assistant Managing Director</div> <div>AEC Securities PCL.</div> </div> <div> <div>Sep2014 – Apr2015</div> <div>Senior Vice President</div> <div>Merchant Partners Asset Management Limited</div> </div> <div> <div>Apr2005 – Sep2014</div> <div>Vice President</div> <div>UOB Securities PCL.</div> </div>		
Training	<p>Course: Compliance Training Program (By ASCO, SET , SEC and AMLO)</p> <ul style="list-style-type: none"> - Knowledge about Compliance for the year 2022 - Compliance with the anti-money laundering and anti-terrorist financing laws. - Office expectations SEC and preparations for compliance with capital market regulation in the future - Code of conduct in securities business - Improper supervision of order submission - Derivatives trading supervision - Supervision based on SET and TCH regulations - PDPA - Investment Risk Management Guidelines - Guidelines for supervising the practice of private fund and observations from the audit - Rules and regulations related to being selling agent - Supervision and Law Enforcement in Money Market, Capital Market No. 2 - Financial institution business supervision - Essence of the Financial Institution Business Act B.E. 2551 - Law enforcement on financial institution - Case studies of financial institutions - Securities business supervision - Essence of the Securities and Exchange Act B.E. 2535 as amended - Capital Market Case Studies 		

	<ul style="list-style-type: none"> - Investigation of capital market case - Experience in capital market litigation - Enforcement of money laundering laws and offenses in money and capital markets - Training for those responsible for reporting under Section 13 and Section 16 of the AMLO Office
Responsibility	<ol style="list-style-type: none"> 1. Set objectives, targets, policies, scopes and annual budgets for the work of Compliance department to assign staff of Compliance department responsible for each person. To prepare the compliance plan in accordance with the Company's policy and the annual compliance plan approved by the Compliance Committee. 2. To manage and supervise the operations of the Compliance and Audit Department, according to objectives, goals and annual plans. 3. To assign tasks, staffs and budgets required for operations to staffs the officers. The staffs has responsible and follow up on the performance of the Compliance department. 4. To consider and review operations in accordance with the policy objectives, plans and regulations of the Company and related laws. 5. To provide operational standards and reviewed that the Compliance Department had complied with the established standards. 6. To advice or training related departments to understand and follow the work system. 7. To prepare a report summarizing audit results to report to the Compliance Committee. 8. To review the audit report, suggestions for improvement and follow up on the implementation of the recommendations.



Attachment 4 Assets for business undertaking and details of asset appraisal

Assets for business undertaking

1. Intangible assets

Under the Securities Act license type A, No. LorKor-0061-01, type of business : Securities brokerage, Securities dealing, Investment advisory service, Securities underwriting, Securities borrowing and lending (Principal) and Private fund management

Under the Derivatives Act license No. Sor1-0061-01 type of business : Derivatives brokerage

2. Lease contract

The Company has entered into a building lease agreement with Rungrojthankul Company Limited, which is not related to the Company to use as the head office (no branch) address no. 46/7 Rungrojthanakul, 11th, 12th Floor, Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310.

Period contract : 3 years (5 February 2022 – 4 February 2025), amount of area 1,168 square meters

3. Significant trademarks, copyrights, or other intellectual properties

Trademark No. 221135312



Name of owner : Beyond Securities Public Company Limited, type of product class 16 : letterhead paper envelope paper and type of product class 36 : Securities brokerage service

Period of protection : 10 years (11 August 2021 – 11 August 2031), amount of area 1,168 square meters

Asset appraisal

Beyond Securities Public Company Limited have not details of asset appraisal.

Business Code of Conduct

Beyond Securities public company limited ("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.

Asst.Prof.Dr. Pattanant Petchchedchoo

Chairman of Board of Director



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

Professionals to create wealth and good quality of life for everyone

Motto

Your Wealth Companion

Mission

- To provide full services to our valued customers
- To strengthen our customer services
- To deliver transparent and accountable corporate governance
- To promote businesses are beneficial to the society and environment
- To expand the business with domestic and international 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 stakeholders 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 provident fund, annual health check, health insurance, life insurance and good sanitation 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, collateral protection and condition. 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. In the case of situation which forces the Company to missed loan repayment obligation. In such case, the Company will inform the creditor in advance to discuss how to resolve such problem which both parties can agree on.

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 2022

The Board of Director 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, encouraging technology use at the shareholders meeting. The procedures in the shareholder meeting are as follows:

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 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 made the letter of invitation for the Annual General Meeting of Shareholders. The meeting's agenda is clearly laid out for each topic, with objectives or reasons specified and opinions of the Board of Directors in each proposed agenda and pertinent materials are provided in both Thai and English on the Company's website approximately 30 days in advance of the date of the shareholders' meeting.
- 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 to encourage and support every shareholder, including institutional investors, to attend the meeting and exercise their voting rights. The Company sponsors and prepares a variety of procedures to facilitate the meeting. Additionally, the Company places attention on choosing the date, time, location and meeting method for both a physical meeting and an electronic meeting (E-Meeting) so that they are appropriate, practical, and secure for all shareholders to attend.
- 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 or inspector 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. Prevention of conflicts of interest

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 appointing 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 and sanitation of employees and strictly complying with labor law. About employee's employment, compensation, welfare, 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. In addition, the Company has provided the provident fund, life insurance and health insurance for employees as well. In addition, the Company has provided provident fund, life insurance and health insurance for employees.

- **Creditor :**

The Company stick on following the contract and perform under conditions and agreements in the contract with creditor in returning the principal, interest loan guarantee, collateral term, conditions, as well as capital management. In the case of situation which forces the Company to missed loan repayment obligation. In such case, the Company will inform the creditor in advance to discuss how to resolve such problem which both parties can agree on.

- **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.

- **Intellectual property, technology and copyright utilization :**

The Company has guideline on the intellectual property, technology and copyright which are the important factors that help doing business efficiently. It is the responsibility of employee to protect Company's intellectual property, technology and copyright 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 and copyright.

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. The Company has policies to determine responsibility, guidelines and procedures, by there is a follow-up, review and assessment of risks from various transactions that may have procedures or processes into the scope of fraud and corruption. Including set up procedures in preventive supervision and monitoring risks through reviews and internal control to make sure that the operation has a control system that is adequate and suitable to address the risk of corruption.

3. 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.

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. Business code of conduct

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

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

The Company encourages directors, executives and employees to comply with the Business Code of Conduct including monitoring compliance with the Business Code of Conduct and and has disclosed the Code of Business Conduct in the annual report and the Company's website.

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”.

The Board of Directors has prepared operations and reviews plans and business strategies to support the Company's vision and mission and in accordance to economic / business environment and risk factors which may adversely impact shareholders, society and the environment. In addition, the Board of Directors also encourages review of the vision, mission, goals and strategies. The Board of Directors has assigned a work



unit responsible for effective allocation of resources, operations monitoring, evaluation of annual work plans and strategies.

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. 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.

The Company's Board of Directors placed a maximum limit of 5 on the number of listed firms which the Company's directors can hold a director post in to ensure the directors have adequate time to work effectively for to the Company.

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 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.
- 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

- 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 the Chief Executive 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. Compliance Committee
5. 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 conforming 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. Assessment of the Board of Director and sub-committee

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.

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. Dr. Premvadee Fongsiri
2. Asst.Prof.Dr. Siridech Kumsuprom
3. Mrs. Wasukarn Visansawatdi

Dr. Premvadee Fongsiri is the chairman of the Audit Committee.

The Audit Committee has performed its duties in accordance with the Audit Committee Charter. In 2022, the Audit Committee held a total of 10 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 2022 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 2023. The Audit Committee has considered and proposed the appointment of Ms.Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration Number 4599 and/or Mr.Boonrueng Lerdwisewit, Certified Public Accountant Registration Number 6552 and/or Ms.Rodjanart Banyatananusard Certified Public Accountant Registration Number 8435 from PricewaterhouseCoopers ABAS Ltd. to be the Company's auditor for the year 2023, including considering the audit fee which will be proposed for approval at the 2023 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, 2022, 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.

Dr. Premvadee Fongsiri
Chairman of the Audit committee

Report of the Corporate Governance and Risk Management Committee

Dear Shareholders

The corporate governance and risk management committee consists of 3 directors who are qualified, knowledgeable and capable covering good corporate governance and risk management. The corporate governance and risk management committee consists of:

- | | |
|-------------------------------------|----------|
| 1. Asst.Prof.Dr. Siridech Kumsuprom | Chairman |
| 2. Ms. Phone Soonsawad | Member |
| 3. Ms. Omsin Siri | Member |

The corporate governance and risk management committee has performed its duties according to the Carter and as assigned by the Board of Directors. In 2022, the corporate governance and risk management committee held a total of 4 meetings, has important issues as follows:

The corporate governance:

1. To supervise, consult, evaluate and review the policies of good corporate governance and business ethics.
2. To approve the assessment criteria of the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association for the year 2022 and to apply the assessment results as a guideline for improving the assessment results better next year.
3. To promote and support the use of the quality assessment results of the Annual General Meeting of Shareholders of the Thai Investors Association as a guideline for improving the arrangement of the Annual General Meeting of Shareholders for the better.

The risk management:

1. To evaluate, monitor and supervise the Company's risk level to the appropriate level.
2. To supervise and monitor for all departments of the Company continuously comply with the risk management policy.
3. To monitor and report the risk status to the Board of Directors on a quarterly basis.
4. To approve the preparation of the Enterprise Risk Management Manual for the year 2022.
5. To review the practicability of the Good Corporate Governance and Risk Management Committee Charter.

The corporate governance and risk management committee have opinion that in the past year 2022, the Company has adequately supervised and managed risks within the acceptable and there were not any significant impact on the Company's operations.

Asst.Prof.Dr. Siridech Kumsuprom

Chairman of the Corporate Governance and Risk Management Committee





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